Weekend



Highland games: new rules, and the winners take the land

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Everything must go in Madame Chiang's open house sale



Weekend



Big is out: the drama is in the detail at the Paris shows



Let there be white: the colour of panache

US nears truce with Europe over bananas

World Trade Organisation chief proposes peace deal to avert bitter trade war

Frances Williams in Geneva

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10000

The US and the European Union benana imports, after the head of the WTO, whose 133 members are the modified regime.

Ithe World Trade Organisation already deeply split over the confinering stood to call on the U escalating into a damaging trade

Geneva a peace formula intended tions on Monday. to avert a US threat of sanctions from February 1.

"The elements of a compromise on its steel exports. are emerging. The parties are for a positive outcome," an official close to the talks said.

back the outline deal. Trade dip-

By Guy de Jonquières in London and stiff resistance from hawks in the regime, Washington says it legal. However, an EU official

appeared to be heading for a compromise could hurt European legally impose sanctions, because truce in their dispute over exporters and severely damage the WTO has not ruled against indicate whether they have

WTO director-general, proposed EU by challenging US plans to regime. to US and EU ambassadors in seek WTO authorisation for sanc. The EU would be asked to

on \$520m of European exports Japan, which is angry about proposed US measures. recent US threats to clamp down

against its banana regime, which later than March 3. Senior officials in Washington favours imports from former The EU says it will not accept puts. and Brussels were expected to French and British colonies in WTO arbitration on sanctions Rits decide this weekend whether to Africa, the Caribbean and the before the panel has ruled on its the WTO, called the request a Pacific.

both capitals who opposed backstill discriminates against US dissaid it was prepared to consider
ing down.

But they said failure to reach a

Still discriminates against US dissaid it was prepared to consider
other procedural steps by the
WTO to end the conflict.

Mr Ruggiero's plan is underscalating into a damaging trade

Fresh divisions emerged yesterpone a decision on sanctions disputes settlement body. Under
to be automatic unless it is unannight after Renato Ruggiero, European states sided with the March on the EU's banana

The initiative was organised by simultaneously on the size of the

cult concessions from both sides. The US insists it is entitled to The US is under heavy pressure EU request to the WTO's governengaging in constructive dia- impose sanctions on the EU from Congress to stick to its ing general council to thwart the logue, and we very much hope because Brussels has not com- announced timetable, which calls threatened sanctions by asking plied with a WTO disputes ruling for sanctions to be in place no members to decide how the rules

Although the EU has smended ers the planned US measures il- evade its obligations.

The two sides are expected to agreed a deal on Monday, when the US is due to seek sanctions stood to call on the US to post- authorisation from the WTO's imously rejected.

However, Japan, the EU and several other governments have agree to the panel arbitrating indicated that they may try to simultaneously on the size of the proposed US measures.

Such a deal would require diffities in line with WTO rules.

Meanwhile, the US rejected an should apply to the banana dis-

Rita Hayes, US ambassador to banana regime, because it consid- cynical attempt by the EU to



Turning up the heat on President Milosovic: An F/A18 Hornet preparing to take off on patrol from the USS Enterprise as the giant carrier cruises the

European defence link talks to resume

In London and David Owen in Paris

French and British companies are expected to resume talks in consolidated European aerospace and defence company, in spite of anger at this week's all-British deal between British Aerospace and General Electric Company.

Lagardère, the French conglomerate which is to merge its Matra defence interests with state-owned Aerospatiale, sees BAe's acquisition of GEC's Marconi defence arm as a positive move because it does not marginalise the French.

An adviser to Lagardère said yesterday: "We see the BAe/Mar-coni deal as a sensible first step, and now we want to have a dialogue on how a European aerospace and defence company can be put together."

There were also indications that France may resume negotiations on restructuring the Airbus civil aircraft consortium into a single company.

Talks were thrown into confusion lest month when an argument pitching Aerospatiale against BAe and DaimlerChrysler Aerospace (Dasa) of Germany. over BAe and Dasa's earlier plans for a bilateral merger excluding Aerospatiale, erupted at an Air-bus shareholders' meeting in

BAe insists it remains committed to integration of the defence industry across Europe. With the help of an elaborate

game theory exercise, BAe calcurejected a formal request from lated that a deal with GEC could break down some of the barriers in the way of cross-border defence deals and would speed the creation of a unified defence industry.

> Full story of the war-game exercise, and GEC's high-stakes plan to exit the defence industry, Page 2

Clinton launches \$2.8bn counter-terrorism package

President Bill Clinton yesterday attack on federal offices in 1995, launched a personal crusade to Mr Clinton said: "The enemies of protect mainland America from computer and biological terrorist us with traditional military attacks in a fresh bid to bolster means, so they are working on his authority in the shadow of two new forms of assault... his impeachment trial.

In a speech yesterday and a puter systems and attacks with rare newspaper interview, he laid weapons of mass destruction." out plans for a \$2.8bn package of prosecution and defence teams. Citing recent terrorist bomb- puter backers.

peace realise they cannot defeat cyber-attacks on our critical com-

The president said the new counter-terrorist measures, as funds would be spent on emerthe trial entered a new phase in gency medical teams, research on which senators interrogate the new vaccines, and improved detection systems to deter com-

His speech and the front-page Times ended an extraordinary would require the defection of proposed radical political mea- were to succeed. sures to cleanse his presidency of the stain of impeachment in its last two years.

day in the senate trial.

Tom Daschle, the Democratic

deliberate, disciplined, long-term dismiss the case against the pres-yesterday: "The president's grand lawyers yesterday as the ident in a vote on Monday.

Republicans said Mr Daschle week in which Mr Clinton has several Republican senators if it

Republican leader of the senate, acknowledged there was a need The president's supporters for senators to meet behind

leader in the senate, said there begun to doubt the prosecution the president.

By Richard Wolffe in Westington ings on US embassies in Africa, "This is not a cause for panic," was "increasing optimism" that case of perjury against Mr Clinas well as the Oklahoma City he said. "It is a cause for serious, senators would pass a motion to ton. Susan Collins of Maine said ten questions to the two teams of are the main Airbus partners. jury testimony is replete with lies, with half-truths and evainterview with the New York was over-optimistic as the motion sions. I'm considering whether, despite that, they meet the test

under our perjury laws." George Gekas, one of the However, Trent Lott, the Republican managers of the prosecution case against the president, admitted they had not changed the minds of any senate seemed to gain confidence yester- closed doors to work out how the Democrats. The prosecutors need trial would proceed. at least 12 Democrats to vote Some Republican senators have with the Republicans to convict at least 12 Democrats to vote

impeachment trial began to test the legal and factual cases presented by both sides. The White House earlier

prosecutors for Mr Clinton to testify before the senate. Henry Hyde, the leader of the Republican legal team, said Mr Clinton was the only person "with knowledge of almost every material fact relevant to the trial".

Bayond perjury, Page 7



and their

General Move to dispel Olympics doubts

Australian officials tried to counter a rising tide of scepticism about circumstances leading to Sydney's winning bid to host next year's Games, claiming the 2000 games would rehabilitate the Olympic movement's public image. Page 3; Olympic torch gutters, Page 7

Brazil fights to avoid hyperinflation The Brazilian government has launched a campaign to prevent com-

panies introducing big price increases in response to the devaluation of the currency. The government is threatening fines of up to R\$3m (\$2m) and public humiliation, as it tries to ward off a return to its high-inflationary past. Page 3

Scientists join quest for eternal youth Scientists are joining the quest to find the secret of eternal youth. Research into what causes ageing is leading scientists to hold out hope that, perhaps by early in the next century, they might be able

to extend the healthy human lifespan substantially. Page 6 HK airport probe clears officials A long-awaited government inquiry into the shambolic opening of Hong Kong's US\$20bn Chek Lap Kok airport in July largely exoner sited senior government officials and said that over-confidence and a

ack of co-ordination at the Airport Authority was responsible for the

chaos that ensued. Page 4

Brand stretching Coca-Cola's move into fashion clothing is the latest attempt by a big company to use its name to sell new products. But not all are as successful as

Walt Disney. Page 7





Business

DaimlerChrysler extends talks

DaimlerChrysler confirmed it was in talks on possible co-operation with troubled Japanese carmaker Nissan Motor as well as negotiations on Nissan Diesel, the truck and engine affiliate. Jürgen Schrempp and Robert Eaton, co-chairmen of the German-US group, said no deal had been reached. Page 24

Schroders admits breaching Japanese regulations

Schrodera, the UK financial company, may face Japanese government penalties after admitting it had been in breach of reporting laws in its asset management operations for five years. The company has falled to reveal that it holds stakes of more than 5 per cent in dozens of Japanese companies. By law all equity stakes over 5 per cent must be publicly declared to avoid market manipulation. Page 24

Hughes Electronics to buy Primestar assets
Hughes Electronics, US satellite television industry leader, agreed to
buy the assets of struggling Primestar in a deal valued at \$1.82bn. The move will cement the position of DirecTV, owned by Hughes, as the main alternative to big cable television networks. Page 24

Worries over Brazilian economy depress markets

1240 1220

European shares were dragged lower by worries about the Brazilian economy and a weak start on Wall Street yesterday. The transnational FTSE Eurotop 300 index fell 2.8 per cent while the DAX in Frankfurt and the CAC 40 in Parts dropped 3 per cent and 3.2 per cent respectively. Investors were worried that the sharp fall in the Brazilian currency

Anglo American to buy back Zambia mines Anglo American, South African conglomerate, is to buy back for \$90m the Zambian copper mines it used to own until they were

nationalised by the Zambian government 30 years ago. Page 23

would have knock-on effects in the rest of Latin America. Bonds,

Page 8; Currencies, Page 9; London stocks, Page 17; World

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PRIVATISATION FUND **World class performance** from global privatisations. Privatisations - The Facts Since 1991, privatisation stocks as a whole have Growth on US\$10,000* outperformed the MSCI World ex-US Index, reflecting the efficiency and profitability gains which shareholder 1998 \$20,572 We believe that over US\$350bn of privatisation assets \$18,068 are likely to come to the market over the next 10 years. Privatised companies often exceed investor profit \$15,534 expectations as a result of private sector forces. \$11,689 The Global Privatisation Fund - The Facts Invested Guinness Right pioneered the concept of privatisation funds with the launch of the first global \$10,186 privatisation UK unit trust and offshore fund and has its own proprietary privatisation index. \$10,000 Our Global Privatisation Fund is one of the best performing offshore global equity funds, having risen by 105% since its launch in May 1994'. The Fund Is well diversified, with a current emphasis on Europe, which has the largest planned privatisation Call us now or complete and return the coupon. Investor (Latines, Right Fund Managers (Cusmony) Limited, Guerress Right House, PO Box 250, Or Pear Port, Guerray (Ch. 30)4, Chapmal Johnson, Fee -444 (O) 1459, 71,2065. INVESTEG GUINNESS FLIGHT +44(0)1481 712 176

3061.90 nd stron harch to end of each palenter year, 25,94-1,159 "Source: 56P Microset; Gui mosteuer: 22,000/45/63,000. Microset, mostly, sheepnes; 2350. Post, performan-e econe from them and changes in exchange make making that the value of this transport

How Project Super Bowl won the day will figh

Hugo Dixon and Alexander Nicoli reveal how a combination of war games and a high-pressure auction transformed Europe's defence industry

Richard Evans clambered aboard the British Aerospace executive jet bound for Stuttgart.

and Sir Richard, the burly chairman of BAe, thought he was closing in on a long-held objective: the creation of a pan-European defence company strong enough to compete with the Americans.

Lord Simpson, managing director of the General Electric Company, knew all about the difficulties in negotiating tie-ups in the defence business. After all, BAe and GEC had been conducting on-off merger talks for 15 years, and had yet to tie the knot.

Now Sir Richard was proposing something altogether more ambitious than the creation of a British defence giant. He was contemplating a three-way deal involving BAe, GEC's Marconi defence division, and Germany's DaimlerChrysler Aerospace (Dasa), headed by the formidable

Suddenly, an early winter snowstorm forced Sir Richard's plane to divert to Frankfurt. After a hurried phone conversation, the three industrialists agreed to switch their meeting to

There, Schrempp made clear he would love to do a deal with GEC; but first he wanted to strike his own terms with BAe. At that moment Simpson knew a triangular defence arrangement involving the might of British and German industry was not

Simpson's goal was less grandiose and more immediate. He wanted to sell Marconi to the highest bidder. He was convinced that, in the complicated multidimensional game of restructuring Europe's defence industry, the first mover would capture the richest pickings. Those coming late to the party risked being to let Schrempp and Evans conclude their deal first. So began a high-pressure auction which led finally this week the creation of the world's third largest defence company: a merger of BAe and Marconi, which left the British government stunned and French

GEC's plan for squeezing the maximum value for Marconi was code-named Project Super Bowl. Hatched by John Mayo, GEC's

cocksure finance director, it was an elaborate plan that was selfconsciously named after the the American football competition, which involves a series of playoffs to determine which teams make the final round: the Super Bowl. The image appealed to Mayo's idea of how the global defence industry was going to restructure. But it also reflected his belief that it was vital to keep all the bidders for Marconi on the same timetable. Only then would GEC be able to play one bidder off against another and so lever-

Furthermore, the 1999 Super Bowl was due to take place in Miami on January 31. In Mayo's mind, this was the deadline by which Marconi's future had to be settled. After all. BAe and Dasa were already in fairly advanced talks. GEC would have to move smartly if it was to seize the

Mayo took to the task of selling Marconi with glee. A 42-year-old ex-Warburg merchant banker, he revelled in complicated analysis and high-pressure tactics. He had cut his teeth on the demerger of Zeneca, the drugs company, from ICI, and went on to become Zeneca's finance director. Simpson, for his part, had

started changing the cautious head office culture inherited from Lord Weinstock, a legendary figure who had run GEC with an iron grip for 33 years.

With Mayo at his side, Simpson's reforms moved into overdrive. Young Turks more in line with Mayo's way of thinking were brought into key posts such as corporate finance director and

Mayo also relied on support from two pals from his merchant banking days: Chris Brodie, who is still at Warburg, and Michael Tory, who has since moved to Morgan Stanley. Together, they were the brains behind Project

At the start of 1998, Simpson was still set on building up Marconi as the core of his new GEC. But he felt frustrated by other be able to compete on equal parts of industrial empire inherited from Lord Weinstock - a American defence industry. An mish-mash of joint ventures over added bonus was that the three which GEC did not exercise full main partners in Airbus.

For example, Alstom, GEC's tium, would all be merged. power engineering division, was with France's Alcatel. GPT. its all gave their blessing to the cre-

The temperature was telecoms arm, was a 60:40 joint dropping fast as Sir venture with Germany's Siemens. Marconi was the only large business Simpson cleanly

> Throughout the first half of 1998, Simpson and Mayo spent Alstom and bought Siemens out of GPT. At the same time, Simpson took the first steps to beef up Marconi. A large joint venture in forged with Alenia of Italy. Then Tracor, a Texan defence company, was acquired for \$1.4bn in

gon dropped what looked like a It blocked the merger of Lockheed-Martin and Northrop Grumman, two of the largest US defence companies, on the grounds that the combination could restrict competition.

Yet by waving through the Tracor transaction, the Pentagon was in effect signalling that whatever its doubts about further consolidation in the US market - it was still in favour of

There was a second, unspoken American calculation. After years of talk about consolidation. the leading defence companies in Europe were slowly moving into action. European governments, desperate to reduce the everrising costs of military spending, sensed the benefits of a reduction in the number of national champions and the pooling of technology and defence know-how.

The US government was anx-Europe. So, it was no accident perhaps, that GEC suddenly discovered that both Lockheed and Northrop were interested in exploring a merger.

Given the huge potential for stripping out duplicated costs, a mega-merger seemed to offer the than a strategy of building Mar-

Yet Simpson's radar was picking up the same signals as the solidation was accelerating. There could be a real chance of doing his own European deal and the more options he had, the better the terms he could strike.

narrow dramatically. The best option was a rapid-fire auction of

What worried Simpson most was Evans. The two had worked closely together when Simpson was chief executive of Rover, the automotive group then owned by BAe. Simpson knew Evans was

While GEC was pursuing its strategy, BAe was following another plan drawn up by a supercomputer

pressing as fast as he could to clinch a merger with Dasa. If that deal went ahead, GEC could be

While GEC was pursuing its Super Bowl strategy, BAe was following another game-plan drawn up by a supercomputer a Cray computer in Stanford, Silicon Valley. The Cray was owned by Design

Insights, a US strategy outfit run by Harry Roundell, a former investment banker with J. P. Morgan. Roundell was an old of Richard Lapthorne, BAe's brainy vice-chairman, who along with Evans took the credit for bringing BAe back from the brink of bankruptcy in the early

Over dinner in New York, Lapthorne realised Roundell could help him cut through a knotty strategic problem. For several years, Lapthorne and Evans had been pressing for what they called the EADC, or European aerospace and defence company. This would involve merging, in the first instance, BAe, Dasa and France's Aerospatiale. At a later date, other companies like Marconi, France's Thomson-CSF and Alenia of Italy could be invited to

The idea was that a unified European defence industry would terms with the fast-consolidating Europe's civil aircraft consor-

In December 1997, the French. locked in a 50:50 joint venture German and British governments



ation of EADC. But Lapthorne was still doubtful whether the French and German companies were genuinely prepared to make difficult compromises neces

Roundell had a way of testing Lapthorne's hypothesis: game theory, the mathematical analysis of competitive strategies where choices depend on the actions of others. First, BAe executives fed Roun-

dell's team with a vast amount of information about the various players in the game. Then Roundell's computer simulated negotiup first, GEC's options would ations, generating a million another pertner: Aerospatiale. pages of raw data - and a film

By March, Roundell's work was sion was that even after ten rounds of negotiation, there was still a stalemate. It simply was not in the interest of Dasa and Aerospatiale to budge enough on key issues - valuation and control. On the other hand, if BAs first did a deal with Marconi, the Cray predicted it could complete its European deal with only four

BAe presented this conclusion to Misc 5, a UK cabinet committee looking at restructuring of the aerospace industry. But the committee, which brings together representatives from several government departments and Downing Street, was not convinced. In any case, the committee made clear that Tony Blair, the prime minister, was keen for BAe to

make a European deal a priority. Initially, it seemed as if Misc 5 might be right. By July, the Germans, at least, seemed to be moving. John Weston, BAs chief executive, felt he was making progress in his meetings with Manfred Bischoff, Dasa's boss.

The problem with constructing BAe-Dasa deal was that, although BAe was the bigger company, its shareholding was distributed. Dasa's shares were all held by DaimlerChrysler, the industrial giant created by Schrempp and Robert Eaton, boss of Chrysler, the US carmaker.

Daimler would therefore end up as the largest shareholder of a merged Anglo-German aerospace group. The one tangihle concession the Germans were willing to consider was to take some of their stake as non-voting shares. Negotiations began in earnest. Lapthorne joined BAe's team. Over the next few months, BAe and Dasa executives criss-crossed

Countdown to a merger

Dasa headquarters in Munich; sometimes at English country

A favourite location was Chewton Glen; an award-winning country house hotel in Hampshire, on the edge of the New Forest. In addition to its Michelin-starred restaurant, famous for mushroom dishes, Chewton sports a health spa and is convenient for helicopter landings. Rooms start at £220 a night.

Astonishingly, amid all this frenetic activity, BAe and Dasa found the time to hold talks with The French were furious about

being excluded from the BAe-Dasa arrangement and nervous complete. His startling conclu- about an Anglo-German rapprochement on defence, which could challenge the dominant Bonn-Paris political axis in

Both Evans and Schrempp were insistent that the price of French entry into the defence consolidation game was that the the French government should sell off its large shareholding in

In July, Paris had announced plans to reduce its stake to a minority through a merger with the Matra defence division of private-sector Lagardère - but BAe and Dasa made clear they wanted complete privatisation.

Subject to this condition, BAe and Dasa were happy to bring in Aerospatiale, but only once they had completed their bilateral

ut while Aerospatiale was getting anxious about an imminent BAe-Dasa deal, the Anglo-German talks were becoming bogged down. The two companies were far apart on valuation. And, although Daimler was prepared to take some non-voting shares, it would still have been by far the biggest shareholder and would have veto powers. Lapthorne was worried. The

deal BAe was being asked to cut amounted to paying a premium price for Dasa - yet it would leave the Germans in control. A further issue was Manfred Bischoff's position. He would have been chairman of the merged BAe-Dasa, to balance Weston's position as chief executive. The problem was that Bischoff was also planning to stay on DaimlerChrysler's main board. BAe did not see how he

Dec 9 1997: Blair, Chirac, Josoin and Kohi

call on European aerospace and defence

respond with report agreeing on principle of merging late a single European aerospace

companies to unity in the face of

tition from US rheals.

and defence company (EADC).

Jal 22 90: French government am

Dec 2 98: GEC sens after "Intense

will partially privatise Aerospatiale by

merging it with Matrix detence division of

says still much to do for creation of EADC.

Mar 27 98: BAs, Asrospatiale, Dass

Europe. Sometimes they met at could then genuinely represent all shareholders equally.

BAe's other big problem was full swing. On December 3, announcing its interim results, GEC said it would make a decision about its Marconi strategy "soon". The idea was to pile the pressure on the bidders to put their best offers on the table. At best, it was a gamble. Tony Blair viewed a BAe-Dasa link as

complementing his own initiative calling for closer defence co-operation in Europe, and an all-British deal risked undercutting Mr Blair. And, by making a public announcement, Simpson and Mayo had put themselves on the line with shareholders.

Nevertheless, GEC's pressure tactics caught Evans's attention. On the day that GEC put out its statement, Evans flew to see Schrempp in Stuttgart and proposed a three-way deal including Marconi. As a sweetener, he improved the terms he was prepared to offer for Dasa.

Although Schrempp liked Evans' financial proposal, he was not so keen on hurrying a three way deal. But that did not become fully apparent until the crucial, unscheduled meeting in Munich on December 7 attended by Schrempp, Evans and Simp-son, which showed the extent to which all three had had separate agendas.

From GEC's viewpoint, Project Super Bowl initially generated serious interest from four companies: BAe; Lockheed and Northrop of the US; and Thomson-CSF of France.

Northrop dropped out fairly rapidly. After the failure of its own merger with Lockheed, it could not risk being left at altar a second time. The US group insisted on a break-up fee of about \$600m in the event that any deal was blocked; Simpson was not prepared to agree.

Lockheed. It felt Mayo was using their presence in the auction to leverage up the price. Although views differ on whether Lockheed was ever a serious bidder. all agree that after Lockheed's profit warning on December 23 when its shares fell 11 per cent a deal became impossible.

Thomson-CSF, though, had long coveted a deal with Marconi. The two companies were very similar, offering huge potential

for cost-cutting. Yet Denis Ranque, Thomson's

it "expects to make a decision on its future strategic course sport." Dec 7 98: Schremop, Evans, Simpson meet in Munich to discuss three-way BAe/Dasa/Marconi merger. But no progress mede.

Dec 22 90: GEC says it "has decided to separate its civil businesses from its serospace and defence activities" - a signal that any suitor for Marconi would not have to first go through a full merger with GEC, to be followed by a

Jan 19 99: BAs and GEC assounce BAs shareholders will have 63 per cent of new group, GEC shareholders

new chairman, knew there was no chance of a deal so long as the shareholder with a 40 per cent

stake. He therefore persuaded the government to offer two concessions: that it was willing to see its stake fall below 10 per cent: and that it was ready to see the new merged company be listed in Ranque, however, was not a free agent. Standing behind him pulling the strings was Serge

Tchuruk, chairman of Alcatel, the French electronics company. Alcatel has a 16 per cent stake in Thomson, and the socialist-led But he was also determined that government in Paris had given neither Thomson nor Lockheed Tchuruk an informal mandate to take care of its stake too. The government had also agreed to swap part of its stake in Thomson for one of Alcatel's own strategic investments - perhaps its shareholding in Framatome, the nuclear power company.

Publicly, Blair welcomed the deal, but privately. ministers and officials were seething

Tchuruk was determined that Ranque would not overpay, and that limited the value of the offer Thomson was prepared to put on the table to about £5.5bn.

Ranque's hands were also tied in another way. To satisfy French amour propre, he had to ensure there was something in the deal to counterbalance the fact that the new company would be British.

Tchuruk's solution was brazenly simple: Alcatel would have the right to propose the compa-ny's chief executive. Because the provision would be written into the company's constitution, the right would last forever. For Simpson this was too much to swallow, and the French later backed off.

Fortunately for Simpson, Evans' negotiations with Schrempp were foundering. The mood was tetchy as the two sides meetings squabbled over issues such as value and control.

The BAe camp also suspected Schrempp had other things on his mind, such as his pursuit of an alliance with Nissan, the Japanese car company. A week before Christmas, Schrempp proposed a break in discussions until after the holiday period, and set off for a vacation in South Africa.

Mayo seized the opening created by Schrempp's absence. On December 22, GEC announced it was going to demerge Marconi. Like the announcement on December 2, this was yet another tactic to ratchet up the pressure on the bidders.

make up his mind on the strate gic merger he so long had sought. GEC's announcement gave a green light for BAe to make un offer just for Marconi. Previously, the two companies had been considering a BAe-GEC merger, after which GEC's non-defence interests - such as in washing machines and inkjet printers would be spun out. Now, it would no longer have to go through

The BAe board met to consider its options. Evans knew Schrempp would be left furning if should seize this prize, wrap themselves in the Union Jack. and compete against BAe in its home territory. The board decided to put its best foot forward. An offer of 18bn was sent. in writing to GEC by Christmas.

Now Simpson and Mayo could go on holiday. Simpson set off to play golf in South Africa. He did not bump into Schrempp. Mayo flew to Orlando, Florida, with his wife and children to spend a week at Disney World.

After Christmas, the BAe and GEC teams worked hard on hammering out the details of their agreement. But even at this late juncture, Simpson and Mayo had not given up on the possibility of securing a better price. So, on January 14. Simpson and Mayo set off to Paris to see if Thomson would raise its bid. Four days later. Ranque came

to London with his final offer. By that time the BAe deal was virtually signed and sealed. Ranque told Simpson he would only tell him the terms of his own bid if Simpson agreed to various preconditions. Simpson countered that he could not accept all the conditions, but asked himwhether he could jump the hurdle set by BAe's bid: 28bn. Ran-

the day.

Evans and Simpson now had to break the news to Tony Blair.

Dishlicly, the prime minister well-break, stressing he European integration. But privately, ministers and officials were seething that Mayo's tactics might have derailed Blair's European initiative.

That is still the central question. Has the BAe-Marconi merger made the issues of value and control that have bedevilled the restructuring of Europe's defence industry easier or harder to resolve?

The initial hostile reaction from Dasa and Thomson may. suggest that Evans' vision of an integrated European aerospace and defence company is lost in a snowstorm. Yet some parties are still interested, notably Lagardère of France. Even the jilted Germans may come round, if only to avoid joining a French-

dominated defence entity. If the Cray computer is right. only four more rounds of negotiation are needed to break the deadlock.

Additional reporting by David For Evans, this was the critical Jakubyszyn and Andrew Edgemoment when he would have to cliffe-Johnson in London.

مكذا من الاجل

Brazil fights to ward off return of hyperinflation of 20 officials and what is expensive and what is cheap," she and what is cheap, she are carry on without passing on price increases. Note that the sharp fall it to 11 per cent. GM has sealed back the sharp fall it to 11 per cent. GM h

prevent companies introducing big price increases in response to the devaluation of the currency.

The armoury of weapons the government is threatening to use ranges from fines of up to R\$3m (US\$2m) to public humiliation, as it tries desperately to ward off a return to its high-inflation-

price on Thursday evening.

The Real has now devalued 30 per cent since the government abandoned its crawling peg against the dollar last week, prompting the ministry's economic fears that inflation would rights units, said the governreturn to Latin America's largest economy.

The Justice Ministry has set up a freephone line for

companies anything between R\$200 and R\$3m for introducing "abusive" price

Eliane Thompson, head of rights units, said the government would also publicise instances of companies raising prices. "One of the gains from getting rid of inflation

said it would monitor airlines and hotels to ensure they did not "dollarise" their prices. Although airlines have not increased their official fares in the last week, travel agents said that they had withdrawn most of the special offers of 50 per cent

or more reductions. Ford and General Motors received a storm of criticism Some critics believe the

government is adopting too heavy-handed an approach. This sort of aggressive rhetoric is very dangerous," said Alexandre Barros, a political analyst. However, Ms Thompson said: "There is

no question of us returning to strict price controls."

pushed share prices in Brazil down 3.3 per cent and the price of the C-Bond, the most liquid Brazilian Brady, 3.7 per cent lower.

panies by putting the burden

Fears that the currency

would continue to weaken

on them," he said.

 European shares were ! Josmar Verillo, chief exec-utive of Industrias Klabin, about Brazil, with investors

The transnational FTSE Eurotop 300 index fell 2.8 per

cent while the DAX in Frankfurt and the CAC 40 in Paris dropped 3 per cent and 3.2 per cent respectively. Brazil also weighed on sen-

timent at the start of trading Wall Street, with the Dow Jones Industrial Average off 130.7 at 9,133.29

Move to dispel doubts on

attempted yesterday to counter a rising tide of public concern about circum-stances leading to Sydney's winning bld to host next year's Olympic Games, claiming the 2000 Games would rehabilitate the Olympic movement's public

The International Olympics Committee (IOC) meets today in Lausanne, Switzerland, to consider a report on alleged bribery during Salt Lake City's successful bid for the 2002 Winter Games. Members named in the report may be expelled or forced to resign as a result.

Australian tourism indus try leaders have warned the scandal engulfing the IOC could rob the country of the full benefits of hosting the

The warning has come just weeks before Sydney's Games organising committee (US\$380m) ticket marketing programme for the Septem ber 2000 Games, and followed a string of awkward disclosures in the Australian

Reports this week included details of confidential host city contracts, including agreements by Sydney Games organisers to provide luxury accommodation and chauffeured limousines for all visiting IOC executives. There were also allegations that Sydney Olympics officials found lucrative jobs for the children and relatives of several IOC members and paid for first class travel to Australian resorts for IOC members.

In the case of the Salt Lake City probe, 13 IOC members are reported to be under investigation following accusations that the US city handed out US\$600,000 worth of goods and services year period as they lobbied

In a move to counter grow ing allegations of improp dealings, the Australian Olympic Committee (AOC) on Friday publicised - for the first time - hundreds of pages of documents relating to the bid. The committee up to now has been accused of excessive secrecy.

The documents, which included endorsement contracts outlining the AOC's obligations, contained details of accords to spend about A\$2m on training in Australia for African athletes, most of it conditional on Sydney winning the bid. The documents also showed more modest agreements of assistance with the Olympics committees of Argentive and Colombia, and offered luxury accommodation in London for two IOC members.

There was no evidence however, of the bribes and other improper actions allegedly offered by other Olym-

Sydney has managed to evade the brunt of the scanresignations, the latest com ing vesterday when Bashin Mohamed Attarabulsi of to IOC president Juan Antopio Samaranch.

The IOC scandal has triggered close scrutiny in Ausserved under Mr Netanyahu. Mr Lipkin-Shahak would earlier bids by Adelaide and However, Mr Mordechal beat Mr Netanyahu in a Melbourne for the 1998 and 2006 Commonwealth Games.

Statoil Miners' victory wants end to state ownership

By Valeria Skold in Oslo

Statoil, Norway's stateowned oil company, yester day urged the government to consider releasing its grip on the country's largest enter-prise, opening the debate on at least partial privatisation.

The company's directors and top management said they felt the time was ripe or a review of Statoil's own-ership structure and the role of the Norwegian state in

the oil industry. The unprecedented public call for privatisation was prompted by increased pressure on Norway's oil and gas

"Given the tough international competition we now face, our long-term ambition must be to ensure that we continue to bave companies with their head offices in Norway," said Harald Norvik, Statoil chief executive "The existing organisation of this sector dates from a time when oil prices were expected to be high and rising, and focused on maximising

government revenues." The call comes amid a general move towards privatisation in Norway, global consolidation in the oil industry and waning profits from con-

The minority centre-led backed a proposed marger and partial privatisation of Monetary Fund team arrives But as the western diplopany Telenor, together with standby agreement.
Telia in Sweden, and plans "In the aftermath to reduce its stake in the two largest banks, Christiania Bank and Den norske Bank. Statoil is worth NKr185bn

Mr Norvik declined to speak about potential to say that the company would be able to retain "strong national ownership" even with an element of private capital. The company also said the government's use of Statoli as an oil policy instrument was at odds with Norway's membership in the

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European Economic Area. Norway's oil and energy minister Marit Arnstad opposes privatising Statoil's core business in Norwegian exploration and production. The opposition Conservative party favours a total privatisation that would lead to mergers or acquisitions by Statoil However a compro-Statoil privatises only its international activities.

Per-Kristian Foss, a conservative member of parliation of Statoil will be tougher to push through than Telenor.

"It's psychological....unlike telecoms, people feel roots like (oil) is the gold of the Pen. country."

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sets back reform in Romania

Romania's government yesterday caved in to the demands of thousands of striking miners who had been marching towards Bucharest by agreeing to raise their pay by 30 per cent and reopen two pits closed

The move puts an end to a

series of violent clashes between miners and riot police that began last Monday when the miners set off for the capital. But it is a potentially devastating setback to the government's flagging efforts to push through market-oriented reforms - including the planned closure of 140 lossmaking coal mines, 49 lossmaking state enterprises and a five-year plan to restructure the steel industry which would involve the loss of

70,000 jobs. Romania is moving toward a financial crisis later this year with fears in international financial markets that it could collapse into default. It has foreign debt service payments of \$2.8bn during 1999, \$2bn of which falls due by June. Official foreign reserves, excluding gold,

A World Bank delegation

reform who will use it as an now is that workers in other opportunity to test the sectors will push for government," ment concessions.

said a western diplomat in

The miners had been on atrike in support of a 35 per cent wage claim to protest against pit closures.

weak, it lacks authority, lacks public support and it lacks resources," said Alin Teodorescu, director of IMAS, a market research and polling agency in Buc-

Yesterday's deal was struck after four hours of talks between Radu Vasile. the prime minister, and Miron Cozma, the militant miners' leader, in an Orthodox monastery outside the town of Rimnicu Vilcea, 170km north-west of Bucharest, where some 7,000 miners had camped overnight. The negotiations followed

President Emil Constantinescu's pledge to declare a state of emergency, made in a live television broadcast yesterday morning, if the miners did not return to their Jiu Valley coal region, 370km north-west of Bucharest It is understood that

heavily armed troops had been deployed to support thousands of riot police at a massive roadblock 30km south of Rimnicu Vilces in the avent that negotiations is in Bucharest to discuss a failed and the miners government this week possible \$500m credit. On resumed their violent Monday an International advance towards Bucharest.

its telecommunication com- in Romania for talks on a mat said: The government was clearly uncomfortable "In the aftermath of this about calling in the military situation there will be ele- to take on civilians." ments not supportive of The concern in Bucharest



Contact Group to push plan for peace conference on Kosovo

The six-nation Contact Group on Kosovo yesterday agreed to try to push President Slobodan Milosevic and ethnic Albanian separatists to settle the crisis that has brought Nato back to the brink of military confrontation with Yugoslavia.

their version of increased autonomy for Kosovo Albanians within Yugoslavia, and to decide whether there is any chance of getting Serb

After meeting in London, Contact Group officials said they "set the goal of early negotiations on a political settlement with direct international involvement". Notwithstanding Yugo-

meet next week to finalise gation of the recent killings peace talks. in Racak, and reduce the level of his forces in Kosovo intentionally ambiguous on sending more aircraft to join to the level agreed with Nato whether Kosovo should stay a possible strike force in

and Albanian leaders to Nato's military build-up in nians resist - and on how Man in The News, Page 7

for itself as pressure on Mr Milosevic, and yesterday focused more on ways of bringing the Kosovo Albanians to the bargaining table. The senior UK official

who chaired yesterday's meeting said the group's slavia's suspension of its mediators - Chris Hill of the expulsion of William Walker. US and Wolfgang Petritsch the chief international moni- of the EU - would "finetor in Kosovo, the Contact tune" their interim Kosovo Foreign ministers of the Group reiterated other autonomy plan, and "inten- dispatching an aircraft car five major western powers demands that Mr Milosevic sify pressure" on the war-plus Russia are expected to allow international investi-ring parties to participate in day, while Britain, Germany,

last October. tied to the republic of Serbia
But the Contact Group let - as Serbs insist but Albatied to the republic of Serbia Italy.

Key Netanyahu backer

there would be of any interim deal after three to five years. The threat of Nato bomb

ing Yugoslavia into political concessions thus appears to have been put on hold until Contact Group ministers though alliance members continued their preparations yesterday. France said it was Norway, Belgium and the The Hill-Petritsch plan is Netherlands said they were

member, adding he would

inform Mr Netanyahu of his

Mr Netanyahu wants Mr

final decision next week.

changes to the government's ownership structure, except Rebel faction to break Le Pen grip on Front

By Robert Graham in Paris

long-standing dictatorial control of France's extreme rightwing National Front will be broken this weekend by a rebel party congress held near Marseilles.

The congress, organised by Bruno Megret, one-time anointed heir of the 70-yearold Mr Le Pen, will form a rival party competing for the 15 per cent of the national vote held by the Front. Commentators said most

of the Front's organisers and younger activists were likely to join 49-year-old Mr Megret, but they doubted that this uncharismatic former civil servant would steal the bulk of the party's grassroots support from Mr Le

National Front will have trated on organisation iron hand. He should be important repercussions on among the 42,000 paid-up comforted by a Paris Match the European parliamentary elections in June. It also Front, Before Christmas he twice as much support as Mr gives the moderate right gathered 14,000 signatures, Megret among National the party's list of parliamentheir first opportunity to almost double the legal mini- Front voters.

claw back voters from the mum, to enable him to call By Judy Dempasy in Jarussian Jean-Marie Le Pen's tacularly bitter public feud could not be deposited as long-standing dictatorial between Mr Le Pen and Mr required by party statutes at Mégret for the leadership.

Mr Le Pen and his supporters are to boycott the the doors to be kept closed. special congress at Marig-nane near Marseilles, where Mr Le Pen to prevent the Megret supporter. The former paratrooper turned turned down this month by hard-right politician has a Paris court. As a result Mr | owed much of his success in dubbed the congress a Mégret can propose himself "meeting of pirates for the before 2,500 delegates as the benefit of the media".

the exit". For good measure has a good chance of keeping he added: "He's like a the name and logo. small-time singer who has always dreamed of the star his belief that "there is only role and hopes the main singer gets a sore throat." - and that is me". He has In contrast to such bom-never tolerated dissent and bast, Mr Mégret has concen- has run the party with an

members of the National

because Mr Le Pen ordered

the local mayor is a strong Front's name and logo being used for the congress was new leader of the Front on a | who has often been at odds This week Mr Le Pen also platform of policies appar-cast Mr Mégret in the role of ently little different from "a diva who has mistimed that of Mr Le Pen. He also

Mr Le Pen is sticking by one number - Number One - and that is me". He has opinion poll which gave him

may join centre party

Yitzhak Mordechai, Israel's defence minister, yesterday fuelled speculation he would leave Benjamin Netanyahu's governing Likud party to join a new centrist party. His defection would be a

blow to Mr Netanyahu's attempt to be re-elected in May. The prime minister the 1996 election to Mr Morwith Mr Netanyahu's tough policies towards the Palestintans. It would also underline the

increasing role in the elections of former army chiefs, the Labour party and Amnon Lipkin-Shahak leading the centrist party. The possibility that Mr Mordechal might quit Likud arose yesterday when he missed a deadline to put his

name forward for a place on



radio, Mr Mordechai was holding talks in a Tel Aviv cafe with centrist party leaders, who include Mr Lipkin-Shahak, former chief of staff, and Dan Meridor, former said he was still a Likud straight contest.

Likud. Polls show the former

major-general is trusted on security matters - the main election issue. Having been

has strong support among Sephardic - or Oriental -

> 1996 to join Likud. Centrist party officials, on the other hand, said they had offered Mr Mordechai the defence ministry, assuming the party did well enough in the elections. A Gallup poll for the Maariv

Jews, the party's main con-Likud officials said Mr Netanyahu had not yet made ing Salt Lake City. Mr Mordechai an attractive enough offer, falling to guarantee him the defence ministry - the job he was first offered by Mr Netanyahu in

finance minister. Both once newspaper yesterday showed ning Olympic bid but also of

IMF TALKS BOTH SIDES ARE ANXIOUS AN ACCORD SHOULD BE IN PLACE WELL BEFORE THE PRESIDENTIAL ELECTIONS AT THE END OF FEBRUARY

Nigeria near to agreement on \$1bn loan package

tary candidates.

Nigeria's military government is close to an agreement with the International Monetary Fund intended to pave the way to an estimated \$1bm loan by the end of the year.

Officials taking part in talks in Abuja, the Nigerian capital, yesterday said an accord with the IMF, monitoring Nigeria's imple-mentation of jointly agreed economic reforms, would also be a first step towards rescheduling the country's and corrupt regime until subsidy on domestic fuel, tive and difficult condition, on concessional terms. Nigerian officials have eral lenders.

that this will lock in their removed in the January greater share for educating the successors to an economic budget, when he tion, health and other strategy that has internating announced the abolition of social services.

The first tranche is the economy has been districtly be contributed by three decades of modest. The first tranche is tional support.

Talks began shortly after exchange rate. the death last June of General Sani Abacha, who presided over an authoritarian including removing the are some of the most sensistructural adjustment facilofficial creditors.

estimated \$29bu external his death from a heart making the central bank stone. The Fund is now which officials say could already begun the process attack. His successor, Gen autonomous and recover- seeking greater transpar- exceed \$10n. Both sides are anxious Abdulsalami Abubakar, ing nearly \$200m of funds ency in central bank transthat an agreement should was warmly welcomed by misappropriated in the actions and effective moni-ment will have to cope arguing that without debt be in place well before the western governments after Abacha era. The govern- toring of the state-owned with Nigeria's worst eco- relief the civilian adminispresidential elections at he released political prison- ment is also understood to Nigeria National Petroleum nomic crisis since indepen- tration could be overthe end of February, the ers and pledged an early be prepared to axe loss- Corporation. Nigeria's oil dence in 1960. Oil prices whelmed by economic final stage of Nigeria's return to civilian rule. One making state projects and exports, worth \$6.8bn in are at a 12-year low. Ser- problems. return to civilian rule in of the biggest obstacles to change its pattern of 1998, account for more than vice arrears on external May. The military hope an IMF agreement was spending by providing a 95 per cent of export earn- debt are mounting at the struck and then followed

the country's two-tier Officials on both sides cluded, allowing the coun-corrupt and incompetent unlikely to be more than were hopeful that agree try to establish a track military rule. Nearly two \$300m - less than half The government has also ment was within reach on record that would make it thirds of the debt is owed Nigeria's annual service

of seeking a sympathetic The incoming govern- response to rescheduling,

HK airport probe clears officials

A long-awaited government inquiry into the shambolic opening of Hong Kong's US\$20bn airport in July yesterday largely exonerated senior government officials and said over-confidence and a lack of co-ordination at the Airport Authority was cost the city US\$600m. responsible for the chaos that ensued.

on July 6 badly blotted Hong

pieces of luggage going and reliability of the flight blindly" to the July 6 denounced it as a national disgrace.

A complete cargo handling breakdown led to Hong Kong Air Cargo Terminals (HACTL) moving back to the old airport. The botched opening is estimated to have

Yesterday's report savages Henry Townsend, the Air-Chek Lap Kok's opening port Authority's chief executive, who retired in Novem-Kong's record of efficiency ber. He is accused of maintains, would have civil aviation department. when its first few days were misleading the steering comcharacterised by long flight mittee that oversaw the new delays and thousands of airport about the readiness

Legislators information display systems that were responsible for much of the chaos in the passenger terminal.

starting date.

The software for the systems was built by Electronic Data Systems, which also received a rap on the knuckles.

The report criticises not asked. Everybody HACTL and the Airport assumed someone else was Authority for not seeking a responsible for calling a halt postponement of the opening to it," said Peter Lok, a fordate. A two-month delay, it mer head of Hong Kong's resulted in a largely troublefree start. Instead "everyone was working diligently but top civil servant, Anson

described the experience as Some observers pinned the the most difficult of her ultimate responsibility for career. "If I ever had to do it the confusion on the again, I would ask more

steering committee that searching questions." HACTL this week said effimonitored the airport project, but it got off lightly. ciency standards at its cargo operations were comparable "The people who knew the to those attained at the old airport was not ready were airport, but attributed about half of the 6 per cent drop in Hong Kong's air cargo for 1998 to its problems at the new airport.

Hong Kong's legislature The steering committee releases its own report on was headed by Hong Kong's the airport's opening next

plans to replace Queen as head

Barbados

Barbados is to change its constitution and become a republic, replacing the Queen of England with a Barbadian president as head of state, according to senior government officials. The change will be made "over the next three years", they said vesterday.

The end to the monarchical system in the Caribbean island of 260,000 people was forecast by Owen Arthur, the prime minister, during campaigning for a general election on Wednesday in which his Labour party was returned in a landslide.

Mr Arthur, a 48-year-old economist, was sworn in on Thursday for a second conecutive five-year term, after Labour won 26 of the 28 seats. The other seats were won by the Democratic Labour party.

The removal of the Queen as head of state is being supported by the political opposition. David Thompson, Democratic Labour leader, says he is also in favour of the change to a republican constitution.

Barbadians would vote in a referendum on the consti tutional change and, if it was approved, a Barbadian president would become the island's head of state, the officials said. However, the island would remain a member of the Commonwealth.

The change was suggested by a commission which took evidence last year from Barbadians. "This is a positive move and shows a sense of maturity on the part of Barbados that it can function at the highest level and be sure of its people," said Sir Henry Forde, chairman of the commission.

Executive power will continue to be exercised by a cabinet with the head of government being the prime minister, Sir Henry said. Barbados should be a parlia mentary republic with the head of state being the president, he said. "We have also had the

experience of a succession of possibly could be his final unsavoury highway patrol native governors-general, all but one of whom have been local Barbadians," said Sir Henry. "They have discharged their duties with impartiality and decorum and reflected the people's highest values and aspira Barbados will become the

third Commonwealth country in the region to adopt a republican constitution. Guyana and Trinidad and Tobago are republics within the Commonwealth.

Guyana has an executive presidency while Trinidad and Tobago's is ceremonia

A referendum to be held in Jamaica within 18 months is widely expected to approve a change from the monarchical to a presidential constitution, with a ceremonial pres-



Mexico City sells hard with the Pope

MARKETING HYPE COMMERCIAL SPONSORS OF THE PAPAL VISIT ARE TAKING EVERY ADVANTAGE OF THE OPPORTUNITY

By Henry Tricks in Mexico City

There was no Pepsi-Cola welcome mat waiting for John Paul II in Mexico City yesterday, but some people in the Mexican capital would not have been surprised if there had been.

The hysteria surrounding the marketing of the pontiff's fourth visit to Mexico has left the country - and its wry comedians - braced for the worst.

The Pope was bringing an end-of-millennium message of solidarity to a divided continent, offering solace in the face of a growing rich-poor divide and pressing issues such as debt forgiveness for some of Latin America's

But the Pope, who has long preached the evils of consumerism, may find his message has been blunted by the hard sell.

The church in Mexico is bitterly divided after its conservative leaders invited 25 top companies - such as General Motors, PepsiCo and Hewlett Packard - to foot the \$2m bill for the papal

Those who contributed as the sacred mitre was passed round have been designated "official collaborators". thanked publicly on television by Archbishop Norberto Rivera of Mexico City and given free rein to publicise

Critics say the unprecedented hype has brought a church that has grown increasingly outspoken

the other you have large

Arous Global Markets

UNA IMAGEN QUE TRANSMITE PAZY ESPERANZA: TRANSMITE.



A family waits outside a Mexico City supermarket next to a poster advertising 3-D images of the Pope for sale

multinationals behaving as if Michael Jackson was coming to town," says Emilio Alvarez, director of Cencos. a Roman Catholic think-

Throughout a winter of publicity bandwagon. economic slowdown and rispackaged in polythene for retail pleasure.

Sabritas, the PensiCowhiff of hypocrisy to a owned maker of Mexico's best-loved potato crisps, has the Mexican bakery, to put glossy papal pictures in advertise the papal message about the hardships endured its packets of ready salted. "A Millennium is Born, Let's by poor Mexicans. Servicio Pan American Reaffirm Faith", evidently There is a paradox here. Proteccion, whose tank-like knows no bounds. One of its On the one hand you have security trucks sit menac-billboards is on the back of

Mexico, admits in a full-page

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magazine advertisement: "We are still not angels." But it is the "official transporter" of silver papal medallions, which entitles it to a coveted place on the

Mexico's two private teleing inflation in Mexico, John vision broadcasters have Paul has, literally, been gone head to head to win the ratings battle, bombarding viewers with testimony of their religious fervour.

The enthusiasm of Bimbo. "A Millennium is Born, Let's an anti-poverty message. On ingly at banks across another selling Trojan Con-

Whether Mexicans need such enticements to catch Pope fever is unlikely. One

in 10 of the world's Roman Catholics live here, and since John Paul honoured Mexico by making it his first monies for more than 1m destination in the Americas in 1979 shortly after he was elected, it has earned the papal title of "Forever Faith-There is, indeed, an almost

ecstatic sense of gratitude pilgrimage.

ailing 78-year-old are warned weekend to keep him and by doctors to stay away, the rest of the city's motor-

During his four-day stay. before flying to St Louis, Missouri, on Tuesday, John Paul will hold religious cereworshippers, meet President Ernesto Zedillo and give Popemobile greatings to an estimated 5m expected to line the streets to see him. His schedule is limited to

ease exhaustion, and at least that the pontiff should he will not be subjected to choose Mexico City for what traffic stress. Mexico City's force has launched a "Good Younger visitors than the Shepherd" campaign this because of the city's 7,200-ft ists out of harm's way.

Microsoft executive assails government case

By Richard Wolffe in Washington

The first Microsoft executive to take the witness stand in the US government's antitrust trial will argue next week that the court risks destroying Windows and the future success of the entire computer industry.

In written evidence strategist, launched a scathing attack on the government's case and the company's industry critics. He warned that the law-

suit threatened to undermine the widespread use of Windows - the operating more than 90 per cent of the world's personal computers. "The popularity of Winderided as 'monopoly'," he

He warned that if the court ruled that computer makers could choose to install different parts of Windows, the lawsuit would destroy the compatibility of computers across the indus-

Mr Maritz is at the heart of the case brought by the released yesterday, Paul US Justice Department and Maritz, Microsoft's senior 19 states. His name has appeared frequently in the three-month-old trial in a series of e-mails which allegedly show Microsoft's efforts to intimidate software companies and computer mak-

But Mr Maritz insists in software that drives his written evidence that the allegations of bullying are unfounded. In particular, he denies accusations of an dows, owing entirely to Intel executive that Micro-Microsoft's efforts to inno- soft successfully forced the world's largest chipmaker to the software cheaply to pro- drop its work on internet ing between the two com-

Mr Maritz conceded, he ever, that Microsoft had threatened Apple Computer, the personal computer pioneer, with the cancellation of its popular Office software suite of word processing and spreadsheets. He told how Microsoft withdrew the threat in exchange for a settlement of Apple's patent disputes and its adoption of Microsoft's internet soft-

The company's aggressive strategy for its internet sents the foundation of the government's case that Microsoft abused its monopoly market power to crush its internet rival, Netscape

But Mr Maritz flatly rejected a central allegation by Netscape that Microsoft sought to carve up the market for internet software in a June 1995 meet-

mote wide distribution, is software. in hot water in Thailand

The International Monetary of its policy prescriptions for were correct. It is an argument that has not been well received in Thailand.

The IMF said that in the initial stages of the Asian economic meltdown it had advised the right mix of tight monetary policy and structural reform. It got the crisis was released with no fiscal side of the equation wrong due to "errors and misjudgments" in estimating the depths of the region's about to hit them. Once the more ammunition for next recession, but that was

social consensus in support of IMF policies was crumbling in Thailand and only cles - and of the Thai gov-Fund (IMF) argued forcefully days before the Thai finance earlier this week that most minister faced a censure faithful adherent to those to the Fund's policy prodebate in parliament, any crisis hit Asian economies act of contrition, however slight, on the Fund's part was "mistimed and didn't forced to admit that the IMF help us at all", groused one senior government official.

of experience with its new- friendly position. found transparency, this week's report on the Asia advance warning in Thatland; not even IMF staff in misjudged initial path - had the country knew what was a field day and was handed press saw the words "IMF" and "mistake" on the news wires from Washington Pacific director, Hubert

rent of criticism of IMF polipolicies. The prime minister, Chuan Leekpai, without having seen the report, was did indeed make mistakes. while at the same defending Perhaps reflecting a lack his government's IMF-

The opposition - whose leaders had invited the IMF to Thailand and erratically followed the Fund down the

week's censure debate. Yesterday the IMF Asia-

control. While admitting it was "understandable" that ernment, which is seen as a there was public opposition gramme because the economy had yet to recover, he argued that the programme "is working and it is showing results"

> tion of financial and foreign exchange stability. Mr Neiss said, but on the resumption of economic growth "the jury is still out". Achieving the projection

of 1 per cent gross domestic product growth this year depended on structural reform, he added, "and structural reform is a difficult process and difficult politi-

NEWS DIGEST

VIOLENCE ON INDONESIAN ISLAND

Moslem-Christian fighting leaves 43 dead

Moslem-Christian fighting killed at least 43 people in Indonesia yesterday. Forty mostly American and British Bible translators flew into the northern Australian city of Darwin, saying the violence on the island of Ambon, 2,300km east of Jakarta, had made it too dangerous to

"There was rioting, there was burning, there was looting, People died, one told Australian Broadcasting Corp televi-

sion. "We decided it was best to get out... In Jakarta, President B.J. Habible pleaded for unity, "It is very important to keep unity in this reform era," he told reporters. "We must not fall into the trap of rumours that could pit one race, religion and ethnic group against

Several mosques and churches and almost 100 homes were torched in Ambon and neighbouring islands in the Moluccas after fighting began when a drunken man tried to extort money from a bus driver. Reuters, Jakarta

GERMAN METAL WORKERS

Engineering strike looms

German industry drew closer to a showdown with trade unions yesterday after the nation's largest union, IG Metall, rejected a pay offer from employers representing the metal and engineering sector. The employers' association Gesamtmetall offered workers a 2 per cent annual pay rise, plus up to 0.5 per cent in one-off benefits. But IG Metall, which represents 3.4m employees, dismissed the offer as "completely unrealistic" and "unacceptable after years of losses in real wages".

IG Metall wants a 6.5 per cent wage increase this year and has threatened to stage warning strikes and demon-strations if it does not receive what it considers a satisfactory offer by next Thursday. German pay settlements are important for the euro-zone economy because the European Central Bank has indicated it is unlikely to cut interest rates if it judges that wages, in Germany and elsewhere, are rising too fast. Germany accounts for more than one-third of euro-zone economic output. Tony Barber, Frankfurt

SWEDEN AND EURO

Single currency timetable

Urban Bāckström, the governor of Sweden's Central Bank, yesterday outlined a tentative timetable for Swedish participation in the European single currency. Mr Bäckström said signs of a shift in political sentiment towards Emu Indicated a decision on Swedish membership may be made sooner than expected.

He said senior politicians had made clear it would be preferable if Sweden held an Emu referendum before it assumed the EU presidency in 2001. A referendum date could be agreed at a congress of the ruling Social Democratic party early next year.

"Assuming that the political decision-making process does unfold in the course of next year," said Mr Backström, "the most realistic timetable given the practical preparations would seem to point to Sweden's participation from January 1 2002." Sweden, along with the UK, Denmark and Greece, has abstained from the first wave of monetary union. Tim Burt, Stockholm

US ELECTION

Quayle to run as president

Former vice-president Dan Quayle will take the first step next week towards seeking the Republican presidential candidacy in 2000. He promised a conservative group yes

tarday "a choice worth fighting for".

"Very soon I will be making a final decision about my political future," he told the Conservative Political Action Conference in the Washington suburb of Arlington, "Here among friends, I can say I have been encouraged to run for president of the United States." Mr Quayle promised "an agenda of vision and a choice worth fighting for". "We've had six years of misplaced priorities, slick sales-manship and amateurism," he said. AP, Washington

SINGAPORE POLITICS

Charges over public speaking

Two Singapore opposition politicians pleaded not guilty yesterday to breaking public speaking laws and said they had done nothing wrong. Chee Soon Juan, leader of the small Singapore Democratic party, and the party assistant secretary general, Wong Hong Toy, were charged when Mr Chee gave a public speech on January 5 without a permit.

"This is a situation where they are going to continue to charge us for things that we've done that, as I've mentioned before, are all constitutionally guaranteed," said Mr Chee. It was the second time this month he has been charged under the Public Entertainment Act. The offence carries a maximum fine of \$\$5,000 (US\$3,000). A fine of more than S\$2,000 would bar him from running for partiament for five years. Reuters, Singapore

PAKISTAN ECONOMY

World Bank to lend \$350m

The World Bank is to lend Pakistan \$350m through a structural adjustment loan designed to help improve government management of banking, tax administration, public utilities and public spending. The loan follows last week's agreement by the International Monetary Fund to resume a loan programme broken off after last May's

Among the targets agreed with the World Bank are the establishment of independent regulatory authorities for gas and electricity, and the revamping of the tax authority with the aim of increasing the number of individual income tax payers and the collection of Rs3bn (\$60m) in tax arrears.

Peter Montagnon, Asia Editor, in London

WORLD TRADE ORGANISATION

Financial services accord

A landmark international trade accord opening banking, insurance and securities markets to foreign competition has now been ratified by 35 countries and is on track to come into force as planned on March 1 this year, World Trade Organisation officials said yesterday.

The deadline for ratification by all 70 signatories to the WTO's financial services agreement, concluded in December 1997, is next Friday and it is already clear that some will be unable to complete domestic legislative procedures by then. However, most of the key countries, including the US and European Union, will have done so.

Those countries that have ratified will decide next month whether and when to bring the accord into effect, but trade officials said there was a strong desire to stick to the original date of March 1 while giving laggards some extra time for ratification. Frances Williams, Geneva

Freephone 0800 321 321 quickly corrected by allowing widening budget deficits. But, at a time when the they were out for blood. Neiss, finally appeared in cally".

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BRITAIN

ECONOMY OUTLOOK REMAINS UNCERTAIN WITH THE SLOWEST EXPANSION SINCE 1992 AND FALLING OUTPUT IN MANUFACTURING

Growth data fuels hopes of avoiding recession

By Robert Chote,

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N METAL WORKERS

neering strike looms

em-Christian fighting

But the figures leave the

analysts believe it will con-

though, raised hopes that positive growth throughout

strongest evidence yet that per cent by March. full-blown recession will be

The latest figures reveal UK economist at ABN-Amro. 2.5 per cent in 1998 as a The pound bounced higher whole, down from 3.5 per cent in 1997. The latest forethan-expected growth. But casts by independent econoinvestors remain confident mists point to 0.7 per cent that the Bank of England's growth this year, which

cent drop in the third. Manufacturers, who contribute a little over a fifth of Britain's economic output, have been hampered in world markets

sector, which contributes

Financial and business services continued growing by a little under 1 per cent a quarter, with the business sector outstripping finance There was also moderate growth in "other services".

Financial grounds 'used to ration Viagra²

By Nicholes Timmins,

Financial rather than clinical grounds were used to chose categories of patient entitled to free Vlagra from the state health service, it emerged yesterday.

ciation, the family doctors' group, and Pfizer, the drug's manufacturer. reacted

angrily. "It is clear that clinical need had nothing to do with this decision. It has been driven entirely by expenditure," Pfizer said. The categories chosen were "completely arbitrary".

Those who will qualify include diabetics, men whose prostate has been surgically removed, multiple sclerosis sufferers and those with spinal injuries.

But men undergoing radiotherapy or suffering from kidney disease, depression and circulatory conditions will not be eligible. Pfizer says the criteria exclude about 85 per cent of patients who could clinically benefit. Health service expenditure on impotence is around £12m (\$19.8m) a year.

"It has been a difficult decision, and there has been a wish to keep expenditure at the same level that it currently is.

"These are the groups that have been decided upon. It is The former Chilean head now out for consultation,

the health department said. "If the British Medical Association and other organisations can come up with something different which keeps expenditure at the same sort of level, then we will be only too willing to

Doctors immediately attacked the list as illogical when it was released by Frank Dobson, chief health minister, on Thursday.

Dr John Chisholm, chairman of the BMA's family doctor's committee, said the statement confirmed the list was arbitrary, designed sim-"a strategy to promote the ment," said Tim Yeo, Tory want the government to ban BSE-infected material to ply to fit the financial limits. This is rationing by cause bones remains. Mr Brown is of impotence with no sense

It would have been more

the resilient service sector growth later in the year. was shrinking already, est rates in coming months, put falling for at least two growth remained the service kept the economy growing. Yesterday's figures, "While this estimate may Futures contracts suggest consecutive quarters, which contributes

Economics Editor

might achieve an elusive over the next few months. "soft landing" and avoid recession were buoyed yesterday by official figures showing that it grew tinexpectedly strongly in the final at its slowest rate for six and

outlook uncertain. Though bank, are expected to revive analysts feared the economy

Hopes that the UK economy timue to flirt with recession the economy could sustain The more pessimistic the year. Adjusting for norobservers expect national mal seasonal patterns, output to shrink through the national output grew by 0.2 first half of this year, as per cent in the fourth quarcompanies try to shed excess ter, according to the governthree months of 1998 - albeit stocks of unsold goods. ment's Office for National Recent aggressive interest Statistics. City of London rate cuts by the Bank of forecasts centred on a 0.1 per England, the UK central cent increase, although some

on the news of the strongerwill continue cutting inter-

ultimately be revised down, they will fall another half

monetary policy committee could still incorporate a by the strength of sterling. "technical" recession - out-The strongest driver of

The ONS said that manu- two-thirds of economic outthese data constitute the point from their current 6 facturing already appeared put and which expanded by

to be in a technical reces- 0.6 per cent in the fourth sion, with factory production quarter. This was the slowavoided." said Richard Iley, that the economy grew by falling sharply in the fourth est growth in services since quarter following a 0.1 per the second quarter of 1995.

Pinochet supporters send plea for freedom on a postcard

An unofficial ideological alliance is lobbying the Conservative party. Yesterday was "day eight" of a UK opinion makers in defence of the ex-Chilean dictator, writes Jimmy Burns

Postcards in defence of called the Chilean Reconcili-General Augusto Pinochet ation Group formed soon Pinochet camp over the past demanding his speedy return after General Pinochet's four months. to Chile were on their way yesterday to selected "opinion makers" in the UK.

The batch, from a total of 5,000, form part of a sustained campaign in defence General Pinochet's contribu-of the former dictator's tion to the "reconciliation Falklands conflict. release from the Anglo-Spanish extradition proceedings on which law lords in the House of Lords, the unelected second chamber acting as the highest court, is expected to rule within the next two weeks.

The campaign has forged an unofficial alliance between rightwing Chileans. drawn mainly from the business sector, and supporters of Baroness Thatcher, former Conservative prime minister. The postcards, the text of which are available on the internet, are the ini-

arrest last October.

The group's co-ordinator is Raul Barros, a 41-year-old end, yesterday's text Chilean law professor who reminded net surfers of the Chilean law professor who admires what he claims is process" in his country. "We don't want the British

political agenda to be confused with problems of our ex-president," Mr Barros our campaign - it is exclu-sively Chilean."

Those who have contributed an estimated 2200,000 (\$330,000) so far to the group are his fellow countrymen, whose identities he will not reveal. Mr Barros has recruited Bell Pottinger, the public relations firm whose chairman Sir Tim Bell was knighted for his services to

slick PR campaign that has its own website filled with arguments that have been well-rehearsed by the pro-

Under a picture of General Pinochet taken last weekassistance provided by Chile to Britain during the 1982 According to Robin Harris,

former director of the Conservative Research Department, who continues to advise Lady Thatcher, it is said. "There is no British or the Falklands factor more foreign person involved in than anything else that explains the former primeminister's enduring support for General Pinochet. "She is someone who

believes that war is important in the life and death of a nation," he said. Mr Harris, 46, was a student at the time of the Pinochet coup, and has never vis-

ited Chile. But the launch of his pam-



Lord Lamont speaking at the launch of the pamphlet arguing for the release of General Pinochet, the former Chilean dictator

eaus: Pinochet and Allende", earlier this week gathered together pro-Pinochet Chilsans, rightwing Tories, and former members of the extinct Referendum party set up by the late Sir James Goldsmith to demand a referendum on the UK's role in

Europe - with a sense of non-Chileans who Mr Harris

phlet in defence of the gen-eral, "A Tale of Two Chil-Those present at the General Pinochet is being credit to the secret police of launch included Lord Lamont a former Tory chancellor, and Sir Ray Whitney, a former Foreign Office minister. A print run of 5,000 copies of the pamphlet is being financed by Chilean Supporters Abroad - another lobby group consisting of

General Pinochet is being credit to the secret police of Lady Thatcher has praised

the "excellent" pamphlet, of state is currently being which describes human held in a £10,000-a-month rights violations in Chile as rented bome near London, "the inevitable price paid having declared that he is when order in society is bro-

eral has been arrested "in both".

answerable only to God and the Chileans, and "I can Mr Harris claims the gen- stand honourably in front of look at it."

Science minister under pressure over links with GM foods

By George Parker, Political Correspondent

1. 2.1

Lord Sainsbury, the science minister, yesterday came under growing pressure from the opposition Consergroups to end his involveent in the issue of geneti-

of interest", and believe the ence research. The Depart-plant science applications.

vatives and green lobby own-label products contain- icy. ing genetically modified ingredients.

government is about to ment of Trade and Industry authorise a publicity blitz to insisted there was no conpersuade consumers of the flict of interest, and that merits of the mutant foods. Lord Sainsbury had agreed J Sainsbury, the family to absent himself from any

The government recently cern in the development of no question of Lord Sains- on beef-on-the-bone. commissioned a report from GM food, both in terms of bury standing down. Sheffield University in the potential risks to public any ministerial groups. northern England to develop health, and the environsupermarket, stocks about 40 discussions on GM food pol- public's understanding" of agriculture spokesman. cy. genetic technologies. It con-However, he is a member cluded that "people need to Lord Sainsbury's conflict of Meanwhile, Nick Brown, keen to lift the ban, and behind it at all. of a cabinet committee be persuaded that GM foods interest was "undermining chief agriculture minister, is could decide to put t-bone

GM food, both in terms of bury standing down from

Environmental groups small risk of transmission of

"There is real public con- and Industry said there was whether to continue the ban New advice from the chief medical officer says a very

a communist state".

the commercial growing of humans through cattle cally modified foods.

In 1987 Lord Sainsbury set looking at biotechnology, are not unnatural, and sugThe Tories claim the minister has a "blatant conflict that is involved in plant scigroup on GM food and other

replication and also chairs a steering gests an information camment's handling of the issue.

The Department of Trade

week, when he announces a health warning.

logical to ban Viagra
entirely on the NHS, Dr
The Department of Trade

Chisholm said.

ISSUE OF £450,000,000

United Kingdom Debt Management

21/2% INDEX-LINKED TREASURY STOCK 2024

INTEREST PAYABLE HALF YEARLY ON 17 JANUARY AND 17 JULY FOR AUCTION ON A UNIFORM PRICE BASIS ON 27 JANUARY 1999 PAYABLE IN FULL WITH APPLICATION

> With a competitive bid Striking price With a non-competitive bid £185 per £100 nominal of Stock

the lowest price at which the DMO decides that any competitive bid should be accepted (the "straing price"). Applicants whose competitive bids are accepted will purchase Stock at the striking price (plus accrued interest). Competitive bids which are necessary accounts an excepted and which are made at prices above the striking price will be satisfied in full. Competitive bids which are accepted and which are made at the striking. price may be satisfied in part only. No sale will be made of an amount less the £1,000 nominal of Stock. Non-competitive bids which are accepted will be accepted in full at the non-competitive sale price plus accruded interest. The non-competitive sale price plus accruded interest. The non-competitive sale price will be equal to the straining price

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	FOR BANK	OF ENGLAND USE
A6		Reference
New Acc	ount No.	Cert. Posted Date

to Stock will be registered on the Bank of England on the Stock to be registered at the Bank of Ireland, base box the box.	
OTE: For holdings on the Bank of England Register	

(a) A separate cheque must accompany each application. Chaques should be made payable to "Bank of England" and crossed "New Issues" and must be drawn on a bank in, and be payable in, the United Kingdom.

and must be drawn on a bank int, and so peyade int, the Unisso Angoom, the Channel Islands or the late of Men. The DMO reserves the right to require evidence of the identity of any applicant for Stock or of any person for whom an applicant is acting as agent. An applicant lodging an application form in person should hang evidence of identity bearing the applicant's photograph (for example a passport) and evidence of the applicant's rame and address from a third party, for example a recent bill from a pas, electricity or telephone company or a bank or building society steament.

Office

THE UNITED KINGDOM DEET MANAGEMENT OFFICE (the DMC')

Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 28 January 1969.

2. This prospectus is issued under the arrangements described in the Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock published by the DMO on 12 May 1998 (the "Information Memorandum"). The terms of the Information Memorandum"). The terms of the Information Memorandum apply to the above Stock and to the suction described in this prospectus except where expressly related.

If not previously redeemed under the provisions of paragraph 10, the Stock will be repayable on 17. July 2024. The value of the principal on redemption will be related, subject to the terms of this prospectus, to the movement during the life of the Stock of the United Kingdom General Index of Relail Prices maintained by the Office for National Statistics, or any Index which may replace that Index for the purposes of this prospectus, such movement being indicated by the Index figure issued monthly and subsequently published in the London Gazette. 4 The amount due on repayment, per £100 nominal of Stock, will be £100 multiplied by the Index retio applicable to the month in which repayment takes place. This amount, expressed in pounds sterling to four places of decimate rounded to the nearest figure below, will be announced by the Bank of England not later than the business day immediately preceding the date of the penultimate.

5. For the purposes of this prospectus, the Index figure applicable to any month will be the Index figure issued seven months prior to the relevant month and relating to the month before that prior month; "month" means calendar month; and the Index ratio applicable to any month will be equal to the Index figure applicable to their month divided by the Index figure applicable to December 1986.

5. Interest is psychial helf-yearly on 17 January and 17 July. Each helf-yearly interest psyment will be made at a rate, per £100 nominal of Stock, of £1,25 interest psyment will be made at a rate, per £100 nominal of Stock, of £1,25 interest psyment falls due. The rate of interest for each interest psyment, which will be ennounced by the Bank. The rate of interest for each interest psyment, which will be ennounced by the Bank of England not later than the business day immediately preceding the date of the previous interest psyment, will be expressed as a percentage in pounds sterling to four places of décimals rounded to the nearest figure below.

7. The price psysible for this further issue of the Stock will include an amount equal to accrued interest from 17 January 1999 (the last interest psyment date of the Stock) to 28 January 1999 (the settlement date of this further issue) at the rate of £0.127867 per £100 nominal of Stock. This further issue of the Stock will rank for the full six months' interest due on 17 July 1999 at the rate of £2.1040 per £100 nominal of Stock.

6. If the index is revised to a new base after the Stock is issued, it will be necessary, for the pusposes of the preceding paragraphs, to calculate and use a notional index figure-in substitution for the index figure applicable to the month in which repayment takes place and/or an interest payment falls due ("the month of payment"). This notional index figure will be calculated by multiplying the actual index figure applicable to the month of payment by the index figure on the old base for the month on which the revised index is based and dividing the product by the new base figure for the same month. This procedure will be used for each occasion on which a revision is much during the life of the Stock.

9. If the index is not published for a month for which it is relevant for the 9. If the Index is not published for a month for which it is relevant for the purposes of this prospectus, the Bank of England, after appropriate consultation with the relevant Government Department, will publish a substitute Index figure which would have been applicable to the month of payment, and such substitute Index figure shall be used for all purposes for which the actual Index figure, would have been relevant. The calculation by the Benk of England of the amounts of principal and/or interest payable on the besis of a substitute Index figure shall be conclusive and brinding upon all stockholders. No subsequent adjustment to such amounts will be reade in the event of subsequent publication of the Index figure which would have been

apparatuse of ser inclusion by previous.

10. If any oriange should be made to the coverage or the basic calculation of the Index which, in the opinion of the Bank of England, constitutes a fundamental change in the Index which would be materially detrimental to the Interest of the stockholders, Her Majesty's Treasury will publish a notice in the London Gazzette immediately following the amount cereant by the relevant Government Department of the change, informing stockholders and offering them the right to require Her Majesty's Treasury to redeem their Stock. For the purposes of this paragraph, repayment to the stockholders who exercise this right will be effected, on a date to repayment to the sockensoles who excess his right was be exceed, on a case to be chosen by Her Majestry's Treasury, not later then seven months from the last month of publication of the old Index. The amount of principal due on repayment and of any interest which has accrued will be calculated on the basis of the index ratio applicable to the month in which repayment takes place. A notice setting out the administrative arrangements will be sent to stockholders at their registered address by the Bank of England at the appropriate time.

 The Stock end the interest payable on it will benefit from the exemptions from United Kingdom texation in tayour of non-resident holders described in peragraph 43 of the information Memorandum. 12. Interest will be paid without deduction of income tax. However, stockholders on the Bank of England Register may elect to have UK income tax deducted from Interest payments on application to the Bank of England.

Bids may be made on either a competitive or non-competitive basis as set out below and in accordance with paragraphs 31-39 (except those paragraphs indicated below) of the information-Memorandum.

14. Competitive trick may only be made by those gilt-edged market makers who have been formally recognited as index-tinked gilt-edged market makers ("IG GEMMA") by the DMIO. IG GEMMAS may make competitive bids either on their own GENERAT DY THE LIME. HE GENERAL MAY MAKE COMPETITIVE bids either on their own account or on behalf of clients. Competitive bids must be made by telephone to the DMO not later than 10.30 AM ON WEDNESDAY, 27 JANKLARY 1999. Each competitive bid must be for one amount and at one price expressed as a multiple of £0.01 of £1 per £100 nominal of Stock. Competitive bids must be for a maintain of and in multiples of £1 million nominal of Stock. Paragraphs 34(f) and (ii) of the information Memorandum do not apply to competitive bids for this further issue of Stock.

Non-competitive bids - IG GENNA:

15. Each IG GENNA may make one non-competitive bid which must be made by telephone to the DMO not leter then 10.30 AM ON WEDNESDAY, 27 JANIJARY 1999. The normal amount of each IG GENNA non-competitive entitlement will be communicated individually to each IG GENNA by the DMO pror to the auction. If any IG GENNA do not bid for their full non-competitive entitlements, the remainder will be combined with the Stock available for allotment to competitive bids. Paragrapha 35(w) and (vil) of the information Memorandum do not apply to non-competitive bids from IG GENNAS for this further issue of Stock.

Non-competitive buts - error applicants

16. Other applicants may make non-competitive buts by completing the opplication form issued with the prospectus. Each non-competitive bid must be for a mintrum of £1,000 nominal of Stock and for not more than £250.000 nominal of Stock, and must be for a multiple of £1,000 nominal of Stock. Paragraphs 35(f) and (iv) of the information Memorasdum do not apply to non-competitive bids from non-IG GEMMs for this further issue of Stock. Completed application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP, who are acting to behalf of the DMO, to arrive not later than 10.30 AM ON WEDNESDAY, 27 JANUARY 1999, or lodged by hand at the DMO, Cheepside House, 138 Cheepside, London not tater than 10.30 AM ON WEDNESDAY, 27 JANUARY 1999.

17. The amount psymble on application in the case of a non-competitive bid (except in the case of a non-competitive bid made by an IG GEMM) is £185 per

18. The DMO reserves the right to reject any or past of any competitive or non-competitive bid. Subject to this, competitive bids will be ranked in descending order of price and Stock will be said to applicants whose competitive bids are at or above.

Bids irrevocable Buts will not be revocable between 10.30 am on Wednesday, 27 Janua 1889 and 10.00 am on Monday, 1 February 1989 APPLICATION FORM FOR 21/2% INDEX-LINKED TREASURY STOCK 2024 TO THE UNITED KINGDOM DEBT MANAGEMENT OFFICE I/We apply in accordance with the terms of the prospectus dated January 1998; and the information Memorandum releting to the Issue, Stripping and Reconstitution of British Government Stock dated 12 May 1988 (the "Information Memorandum") as follows:-Nominal amount of 2%% Index-tinked Treasury
Stock 2024 applied for, being a multiple of £1,000,
with a minimum of £1,000 and a mecenium of Sum enclosed, being £185 for every £100 NOMINAL of Stock applied for: We request that Stock sold to melus be registered in the undermembane name(s) and that any certificate be sent by post at my/our risk to the fire armed holder at the address shown below. names notice at the accress shown because this is the only non-competitive application made for mylour benefit (or for the benefit of the person(s) on the box below is ticked. Whe request that tax is deducted from IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD PARTY, I we have obtained and recorded evidence of the identity of each person on whose behalf I am/we are applying, and I/we will on demand make such evidence available to the DMO or the relevant supervisory authority. SIGNATURE(S) of, or on behalf of, applicant DETAILS OF APPLICANT(S) (If not person(s) in Registration Deta FORENAME(S) AND SURNAME(S) ADDRESS (including postcode) (b) The procedure for any refund, or further amount psychia, is set out in the information Memorandum.

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Saturday January 23 1999

A path through recession

Down at the Dog and Duck, there returning its rate to the starting is little talk of recession these place by the beginning of this cent fall was shrugged off

It was, after all, caused by nervocsness about the state of Bra- although the timing is less obvizil, a country about which those in the saloon bar knew little until

Prices are still 39 per cent up on a year ago. And even after declining while manufacturers' Friday's jitters, the FTSE 100 output prices are flat. These remains only 5 per cent below its

Markets, of course, do not always read the economy aright. But the latest minutes from the Bank of England's monetary policy committee, published this ek, sounded a cautious retreat With lower inflation, UK rates from pessimism. At its meeting this month, the committee agreed delphically that: "Overall, the situation in the major industrial In the immediate future, UK countries was not obviously worse than a month ago, but was from the December annual rate no better than expected." The of 2.8 per cent to perhaps as little daily dosage of bad news from Japan, weakening industrial confidence in the euro-zone and growing uncertainties surrounding the US economy make it hard to be more positive. But at least the talk of financial meltdown

Asian crisis

Translating these global pros-pects into a likely path for the UK economy remains unusually difficult - even in the Dog and Duck, where views are plentiful and strong. Yesterday's prelimiproduct in the fourth quarter provided the latest clue. They showed a marked slowing down of activity, with output in the last three months of the year only 0.2 per cent higher than in the previous quarter. So far, probably, so good. Some deceleration was inevitable and desirable. if the UK economy was to avoid hitting the inflationary buffers

The annual growth rate of 4 The consensus of outside fore-per cent in the fourth quarter of casters, published by the Trea-1997 was unsustainable. The service sector was then growing at will be only about ½ per cent this more than 5 per cent and a tightening labour market was stimulating wage settlements.

cent in May 1997 to a peak of 7.5 per cent last June was intended to reduce growth to a long-term sustainable rate of something more than 2 per cent.

As things turned out, the Asian crisis did part of the Bank's job and the monetary policy committee went rapidly into reverse,

days. Until yesterday, at least, month. As the minutes show, they were all counting their fan- some members would have liked tasy gains from the UK stock to move even faster, but they market. And even Friday's 2.6 per feared the markets would be

> It is clear that official rates must come down further, ous. One reason to expect a fall is that world inflation and UK inflationary expectations continue to weaken. Raw materials prices are trends are helped by the continued strength of sterling, which is 8 per cent above its level against euro-currencies since last spring.

Falling real yields

seem high in real terms, while the need for a strong antiinflation strategy is diminished. headline inflation is likely to fall as 1 per cent, according to some analysts, as a result of lower

While all in the Dog and Duck will raise their glasses to lower inflation, the change may also result in a decline in wage settlements from the annual 3.4 per

In addition, official interest rates must be considered against generally falling real yields. UK indexed linked yields are now down below 2 per cent for the first time since they were invented in 1981. And UK 10-year gilt yields at a little above 4 per cent are now 3% percentage points below their level two years

For all these reasons, the Bank of England's rate may be expec-ted to move towards a "neutral" figure of about 5 per cent. But when? Having achieved the desired slowdown, should it wait to see what happens to the real economy, or move lower to preempt the remaining possibilities

year, picking up to a little under 2 per cent in 2000. That might feel like recession, but it would ing up of interest rates from 6 per back to non-inflationary growth - if it happened. But for and continental industrialists continue to become gloomier. The Bank should therefore be prepared to cut some more while inflation is low. If it is proved wrong, it will have time enough to raise them again. Most will say

The science of ageing

The discovery of genes that cause worms to grow old has raised hopes that scientists may soon be able to prolong healthy human life, says Clive Cookson

cumbing to a spell that has enthralled mankind since the earliest myths of the ancient world: the quest for eternal youth.

Research into what causes ageout hope that, perhaps by early in the next century, they might be able to extend the healthy human lifespan substantially.

Although vast resources have gone into studying the diseases of old age for decades, the biology of normal, healthy ageing became a respectable field of research only during the 1990s.

Suddenly, it is one of the hottest subjects around, and one that is grabbing the limelight at the annual meeting, in California, of the American Association for the Advancement of Science (AAAS). Two areas of research are proving particularly fruitful, genetics and the connection between eating and ageing. The first life-extending gene

was identified 10 years ago in the tiny worm Caenorhabditis elegans but, says Gordon Lithgow of Manchester University, "most of the major discoveries have been made in the last couple of years

A dozen genes are now known to determine the lifespan of C elegans, and worms with favourable mutations can live up to four times longer than the 20day average for the species. Recently a similar "Methuselah" gene was discovered in another much-studied creature, the fruit

animals", as scientists call them. is more relevant to humans than you might imagine. Half of all genes that cause disease in Homo sapiens are also found in and proteins. C. elegans, although the two species diverged about 700m years

Of course, the human system is There may be several dozen key genes determining the overall way we age (as opposed to thousands that can cut our lives short through specific diseases). Although these human ageing

genes are not yet identified, their effects are seen in the way longevity tends to run in families. For example, the New England Centenarian Study conducted at Harvard Medical School shows that if your brother or sister reaches the age of 100, your chance of surviving to 90 is four times greater than average.

How might the genes work? The ones discovered in worms genes" controlling biochemical metabolic stress and damage.

This supports the view that ageing happens because our cells and body tissues accumulate microscopic faults that eventually prevent them functioning normally. The most serious damage is caused by the oxygen we breathe; it produces highly reactive by-products called free



radicals that can damage genes If scientists work out how the damage is detected and repaired

naturally, they could enhance these effects to delay ageing. more complex than the worm's. Futuristic genetic engineering may not be required; simple druss might do the trick. Dr Lithgow's team in Manchester has managed to increase worms' lifespan by 50 per cent with chemicals designed to interfere with the ageing process. Scientists are particularly

intrigued by one ageing gene in the worm, called daf-2, which is

Age 65 and over (% of total)

extremely similar to the human gene for the receptor protein that detects levels of insulin in the blood. It seems to lead to the release of a hormone-like signal that co-ordinates the ageing process throughout the worm. Animal experiments suggest

tantalisingly that this biochemical pathway might be manipulated to prevent old people becoming so frail. When the equivalent insulin receptor gene activated artificially in mice, their muscles do not degenerate in the usual way as they age. At least 10 years more research

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will be needed before we know whether such an approach would work well in people.

Today the only proven way to delay ageing in higher animals is to eat a low-calorie diet and this week's AAAS meeting heard the first medical studies of non-obese humans on low-calorie diets. Several earlier studies have

shown that laboratory mice live 40-50 per cent longer if their food supply is restricted to a level that keeps them hungry but healthy. Ill effects due to starvation are not seen until the rations are cut below half of what the animals eat when they have free access to

"The less they eat, the longer they live," says Roy Walford of the University of California, Los Angeles, who is a pioneer of calorie restriction research. "Mice with a normal lifespan of 38 months will live to 56 months with 50 per cent calorie restric-

James Nelson of the University of Texas, another prominent antiageing researcher, adds that animals are much more active when their diet is restricted. Young rats in his laboratory typically choose to run for 2km a night if there is a running wheel in their cage. By middle age, this has dropped to 500 metres in fully fed

rats - but risen to 5km a night in animals on half rations. Long-term experiments with

rhesus monkeys in the US suggest that the same approach will work in primates, including humans. Monkeys whose calorie intake is cut by 30 per cent are showing fewer signs of the diseases associated with ageing as they enter middle age (their mid-20s) than animals that can cut as much as they want. But it will be 15 more years before the researchers know how much the monkeys' lives have been extended by calorie restriction. Some people are not waiting. The Calorie Restriction Society is

a self-help group of internet users, formed five years ago to prolong their own lives through calorie restriction. Prof Walford, the society's medical guru, says members are showing the same beneficial changes in physiology as the experimental monkeys. They not only sustain a sub-

stantial loss in weight but also have lower blood pressure, cholesterol, glucose and white blood cell counts. "We have learned that people can lead normal lives while sustaining themselves on a calorie-restricted diet," Prof

Although members of the CR Society typically eat about twothirds as much as they used to. there are no general guidelines about the correct intake. It could be anywhere from 1,200 to 2,400 calories a day, depending on the individual's metabolism and life-

Several biologists besides Prof Walford practise calorie restriction in their own lives. Others enjoy food and drink too much. "I tried calorie restriction but I couldn't do it for more than two months," says Dr Nelson. He is wary of recommending

stringent dieting. short-term data may look encouraging but we do not have the evidence to prove that calorie restriction extends human life." Dr Nelson says. "I am also concerned about the message it would send to people who are anorexic. Biologists are investigating the

way calorie restriction works, with the aim of extracting the gain while avoiding the pain of half-starvation. The effect may involve reducing the rate at which food metabolism produces free radicals, although Dr Nelson says the body also makes more of a particular sterold hormone that helps fight stress.

Genetics and calorie restriction are just two avenues of research into the ageing process. Another involves detailed investigation of the molecular changes in senes cent cells. They will not lead to a single

elixir of youth. The process is far too complex for that. But we can hope for a cocktail of treatments that will allow us, or more likely our children or grandchildren, to enjoy good health well beyond three score years and 10 - and then die quickly and gracefully of old age.

LETTERS TO THE EDITOR

the greens . . .

From Mr K. H. Holland. Sir, Three cheers for Geoffrey Hollis ("How 'green' are our veg?". January 16-17). It is time someone sensible pointed to the fallacies behind the childish

screams of the environmentalists. Tell him, please, that he is not alone in his views. The point that we are all, statistically, living longer, healthier lives than heretofore contradicts the completely arrogant nonsense of the organic A pedestrian worry for us all

must be that the costs of non-organic supplies will increase -by an immutable law of business - under cover of the much higher costs of the vaunted (often inferior quality) organic foodstuffs. That inevitable process has probably already begun - three loud "boos" for the environmentalists.

K. H. Holland, Sea Whins, Trench Point Campbeltown, Argyll, UK

... and hurrah

From Mrs O. P. Green. Sir, Geoffrey Hollis has totally, and regretfully, ignored the other side of the organic argument; the powerful and proven effect of pesticides on the environment. I am more concerned with these aspects of the case than on the possibility of incidental damage to myself.

O. P. Green, Well House, 26 Sussex Road. Southsea, Hants, UK

Loud boos to | Stock splits only confuse investors

From Mr Jon Livesey. Str. Richard Waters is correct to point to the absurd pricing awarded by the stock market to companies such as Yahoo! "Bubble.com". January 16-17). But there is a factor in this that he does not mention: splits. In the last six months Yahoo! has established company such as Microsoft has split twice in the

The oft-quoted reason for splits

For example, if a stock was \$10 is to bring the price of a stock a year ago and \$50 today, it looks investors piling in in droves, this

effect of splits is to confuse every investor, large or small, about the real price history of a stock. is to make stock prices seem To make a valid comparison of today's price with the price of misleading way. This is espe-Microsoft or Yaboo! that he cially important for retail invesremembers from last year, an tors, who often do not research, investor has to be aware of the or are unaware of the signifisplit twice, and even a more well-split history of the stock, and be cance of, the other factors that capable of performing the some-times complex arithmetic needed to derive today's true price.

as though it has gone up by a "mere" five times. But if it has Yahoo! above \$300 and small split two-for-one, then today's price is actually 10 times - and if Mountain View, CA 49093, US

seems hardly credible. The actual it has split twice, 20 times - that

The consequent effect of splits more plausible, but in a highly your columnist does mention total valuation and earnings and so concentrate on price and pricing history to the exclusion

Jon Livesey, 830 San Lucas Avenue,

temporising wedge is needed.

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Wanted: aggression and imagination

Sir, The report just released by the International Monetary Fund on the Asian economic crisis is a good beginning at transparency that should stimulate informed

Stephen Fidler's review ("IMF denies harsh policies", January 20) notes that the IMF, together with others, greatly underestimated the recessionary outshould have been tightened even

He contrasts this with the view of Joseph Stiglitz, chief econo-

mist of the World Bank, that it meantime. was the tightening in monetary policies that aggravated the economic crises. have merit. They indicate how

policies in a fast-changing global-ised world. On the one hand, be moved simultaneously in the required opposite directions, a growth in the Asian economies is heavily dependent on a high financed through bank intermediation. A liquidity crisis that is aggravated by monetary tightening would wreak havoc on investment rates and growth.

On the other hand, in so far as the liquidity crisis is prompted comes, but now considers that, if by a capital outflow occasioned anything, monetary policies by perceptions of an unsustainable exchange rate, freeing the latter and raising interest rates should eventually help restrain the outflow, with recession in the

Avoiding the dilemma that would result requires both addressing immediately the domestic liquidity crises and restoring confidence in the currency. Since interest rates cannot

This could involve encouragedomestic rate of investment ments to domestic investment, such as tax concessions or other subsidies if monetary tightening is selected. Alternatively, if monetary easing is employed, inducements should be provided to prevent an outflow of capital ranging from

the less desirable confiscatory controls to the payment of subsi-In both instances (and assuming the freeing of the exchange rate), an aggressive, imaginative use of fiscal instruments is war

difficult it now is to formulate Number One Southwark Bridge, London SE1 9HL

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To the Serbian government and its ultra-nationalist supporters, William Walker, the head of the international observer mission in Kosovo, is an "ambassador of lies; notorious American quasidemocrat; protector of separatism and terrorists" and worst of all, "anti-Serb".

But on the night the 63- surrounded by identical figyear-old career diplomat learned he had been declared persona non grata and given 48 hours to leave Yugoslavia, ecutor, defence and jury, he brushed off such accusa: Last October when Slobotions in his typically undip- dan Milosevic, the Yugoslav telling journalists over a drink in Belgrade that he and agreed to let 2,000 interneeded a trip to the dry- national observers monitor a cleaners to get the mud off ceasefire and partial withhis clothes anyway. That readiness to get his

boots dirty and speak his mind earned him his expulsion order last Saturday, when he blamed Serbian security forces for the massacre of 45 ethnic Albanians in the village of Racak a day

yer," he told reporters, "from what I personally saw I do not hasitate to call the event a massacre, obviously a crime very much against humanity. Nor do I hesitate to accuse the government security forces of responsi-A cartoon in Politika, the

official daily, summed up Belgrade's anger. It showed

Thorn in Serbia's side

MAN IN THE NEWS WILLIAM WALKER

Guy Dinmore profiles the controversial head of the international observer mission in Kosovo

Yugoslav secession, and Mr its mandate. Instead of

powers and a powerful mili- his monitors have mediated

"observing" or "verifying".

ures of a somewhat crumpled and dishevelled Mr Walker acting as Judge, pros-

lomatic and jokey fashion, president, capitulated to the threat of Nato air strikes drawal of his forces from Kosovo, it was clear that Belgrade feared this would be the first step towards losing its sovereignty over the Serblan province.

> grade saw a plot to establish Kosovo as a kind of protectorate, with Mr Walker as its governor. From the beginning Mr Milosevic and Mr Walker did not get on. Mr Walker's aides fuelled Serb suspicions, talking openly about setting up the first independent television and radio stations run by the to one Serb journalist in the ethnic Albanian majority, supervising elections and organising the Kosovo Albanians into what would amount to a quasi-state.

post, as the last UN transi- unarmed. He reports to the ethnic Albanian gunmen of tional administrator in east-ern Slavonia, Mr Walker Organisation for Security and the deaths in border and Co-operation in Europe "was God . . . his word went", according to one colleague. (OSCE) that runs the Kosovo Slavonia, a Croatian border Verification Mission and has region with a post-war Serb never undertaken an operamajority, saw some of the tion on such a scale. Mr Walker readily admits most brutal fighting of the early stages of the wars of his mission has gone beyond

tary machine to maintain an end to local clashes, brokered ceasefires, and started to investigate the disappear-ances of hundreds of missing His main role in that period, from 1997 to 1998, was to protect the interests In the plain-talking, was to protect the interests hands-on Californian, Bel- of the Serb community in civilians. Two monitors bave also been shot and wounded eastern Slavonia and perby ethnic Albanian lighters. He spent Christmas day in suade them to stay after the final handover of power to the snow trying to stop a

Walker was given sweeping

He had some success, despite the bullying tactics north that threatened to wreck the ceasefire. of Franjo Tudjman, Croatia's "He's really brave. He nationalist president. Mr doesn't care about diplo-Walker earned the respect of matic language. He's open, many Serbs and, according direct and strong," said one colleague. war-shattered town of Vuko-His relations with the Ser-

bian government, however. var, was a "decent man". In Kosovo, Mr Walker has deteriorated sharply after a much weaker mandate and December 14, when Mr Walker assigned equal conno military force to back

In his previous Balkans him up. His observers are demnation to the killing by police and the KLA. clashes of more than 30 ethnic Albanian rebels trying to infiltrate Kosovo.

Diplomats now admit Mr Walker chose his words poorly. In the eyes of many Serbs he had lost his impar-

Mr Walker's condemnation of Serbian security forces in Racak was the last straw. Mr mount his own damage-limitation exercise for domestic purposes, saw an opportunity to get rid of a troublesome envoy. But diplomats say he miscalculated by believing he could exploit perceived differences within the leadership of the observer mission.

Gabriel Keller, Mr Walker's French first deputy, has KLA rebels on Thursday earned himself a reputation, possibly not entirely justified, of being "pro-Serb". He was singled out for praise by Belgrade for securing the release last week of eight Yugoslav soldiers captured by rebels of the Kosovo Lib- removed".

eration Army (KLA), although it was British and US observers who did most of the negotiating.

Mr Keller, along with French newspapers, also seemed to undermine Mr Walker by casting an element of doubt as to whether the Racak victims were executed or, as Belgrade insists. killed in fighting between

But if Mr Milosevic believed he could replace Mr Walker with Mr Keller he was wrong. The OSCE, the United Nations and even Russia. Serbia's traditional Slav ally, rallied behind the American.

After a week of protracted negotiations accompanied by novements of Nato warships and aircraft, the Yugoslav government, as before, backed down. Mr Walker, Milosevic, while needing to still the subject of a hate campaign in the official media, was first given an extra 24 hours to stay and then told early yesterday the expulsion order was

> Yesterday Mr Walker's most pressing task was to secure the release of five elderly Serb civilians kidnapped by night - an ironic twist for a man denounced by Borislay Milosevic, the president's brother and Serbia's ambassador to Moscow, as "prejudiced, compromised, iso-

They'd like the world to buy a shirt

In the wake of Coca-Cola's decision to sell clothes, John Willman asks how far a consumer brand can stretch

he weekend is probmany Coca-Cola drinkers find some-

able to buy appropriate distribute the new range. clothing that embodies the values of the easily and which fail? Mars, boliday business. world's most popular bever- the US confectionery giant, age. Coca-Cola is about to has successfully produced launch its own fashion line to reflect the idea that "consumers feel a special relationship with Coke that encompasses more than just

the drinking experience". That was how the Atlantabased company explained its decision to get into the rag trade when details of its venture leaked out this week. In doing this. Coke is adopting a strategy that marketing specialists describe as brand stretching" - using the popularity of one consumer brand to launch

another kind of product. For a company looking to diversify, brand-stretching is the most logical strategy, according to Adrian Day of Landor, the branding consultants. "It is always easier and less risky to stretch an established brand than

create a new one."

So which brands stretch

'Brands are about promise and delivery. Don't stretch if you can't deliver

ice-creams branded with the names of its Mars and Snickers candy bars. These are all "sweet tooth products". Couturiers such as Armani and Hugo Boss have moved into cosmetics, fragrances and spectacles - all "fashion victim products". Banks now and other financial services.

But not all stretching exer- Disney, which has added cises make the company fit- merchandise, shops, books, ter - as Coke already knows videos, games and theme to its cost. In the 1980s it parks to its original filmthing missing from their launched a clothing range making. The move from lives. They swig their with the involvement of a making children's cartoons favourite soft drink, they then-unknown young to other products embodying savour its authenticity and designer called Tommy Hilfi- the same figures appears a genuineness – but they just ger. The venture came to natural development. Yet are not properly dressed to enjoy the occasion.

genuineness – but they just ger. The venture came to natural development. Yet these are totally different businesses – there are few Happily, they will soon be it had licensed to make and synergies in making films, running shops and operating a sophisticated packaged

Disney's success comes from its clear view about what its core brand values not resonate with these are, says Mr Day. "Disney is about fun, entertainment, childhood and families doing things together. Any business that addresses those values fits into the brand."

Where the connection is tenuous, brand-stretching may be less successful - as Cadbury Schweppes, the UK confectionery and soft drink group, found with Smash nstant mashed potato. Cadbury's Smash was launched with a whacky advertising campaign featuring laughing robots that won critical plaudits but falled to establish the product.

"Cadbury's brand equity is offer insurance policies, in sweet things and indul-investments, business advice gence foods." says Simon Williams of Sterling Group, a New York branding conbrand-stretchers is Walt sultancy. "Mashed potato did ilar mistake in stretching its



values."

Fisher-Price, the toy manufacturer, had a similar experience when it branched into shampoos, "Consumers just didn't expect to see the brand-name in a row of haircare products," says Mr Wilhams.

Overstretching a brand can damage the original products that carried it, says Brian Boylan of Wolff Olins, the corporate identity consultants. He believes Jaguar has made a mistake by using stretching its luxury car marque to cover luggage and other travel accessories that are not so upmarket.

"Brands are about promise and delivery," he says. "Don't stretch if you can't is Coca-Cola making a sim-

brand from soft drinks to industry which is literally at

casual clothing again?
"All the evidence is brands stretch best when they come from a high emotional starting point," says Sterling's Mr Williams. "Disney has it and so does MTV. But packaged goods are more functional everyday brands and it could be a real challenge for Coke to move into a more experiential category

such as fashion." The connection between clothing and soft drinks is tenuous: wearing clothes is, of course, normal when drinking Coke - but then, so what? If Coca-Cola Wear, as the new range will be called, is to succeed, it will have to be on its merits as high-quality casual clothing which has a real point of difference

That could be hard in an

the mercy of fashion - an industry that Coca-Cola has no experience of. Indeed, Brian Boylan of Wolff Olins questions whether Coke's corporate culture is up to

making the transition.

"Coca-Cola's brand culture is about dominance and control. The fashion industry is very different with the emphasis on creativity."

That was certainly what happened with Coca-Cola's ownership of Columbia Pictures, the Hollywood studio. The result was a prolonged management headache made profitable only by its subsequent sale to Sony for \$3.4bn.

If anyone can stretch its brand in this way, Coke can, says Sterling's Mr Williams. But it will be like pushing water uphill."

For decades, the IOC has

been answerable to no one.

Accountability and transpar-

ency are largely absent. The organisation is run from a

tax haven by a small group

of mostly elderly men who

possess enormous power,

given the hefty revenues -

typically between \$6bn and

\$10bn - generated by a Sum-

mer Olympics for the host

the IOC has become more dependent on, and therefore

answerable to, outside

forces, as it has enthusiasti-

cally embraced commercial-

ism. The need to raise bil-

lions of dollars from

sponsors to meet the enor-

More recently, however,

century has been a bly Mrs Currie - after he The characters Ms Lewinsky under oath. have become familiar to the point of boredom. The videotapes and documents no longer titillate. Most Americans

already believe President the managers were able to Bill Clinton committed per-

Beyond

perjury

Mark Suzman considers the lesser

known charge against President Clinton,

when testifying about his new, more negative light. affair with Monica Lewinwidely regarded as an unprovable "he said, she said" debate, few have much interest in watching these Next week that could change. If - as seems possible - senators decide to call

witnesses, two things may happen. First, the prospect of seeing Ms Lewinsky and others on the stand would pique jaded public interest. Second, the 13 Republican prosecution "managers" from the House of Representatives would be given a new opportunity to focus attention on the second, less well understood impeachment

charge against Mr Clinton: obstruction of justice. So far, few people have paid close attention to this charge amid the welter of tawdry sexual details. But it is, the prosecutors believe. their last and best chance to to secure the conviction of an immensely popular presi-

Why should the prospects for proving this allegation be any better than their chances in the perjury charge? The key reason is that the obstruction charge rests on a complicated web of evidence and testimony. Though the evidence is circumstantial, there is a lot more of it than in the perjury case and, prosecutors hope, senators may accord it greater weight.

Moreover, witness may be called in this matter and they could help demonstrate that the president's behaviour was more than simply an attempt to wriggle out admitting an embarrassing affair. Rather, in the words of Bill McCollum, a Florida congressman, the president knowingly, intentionally and wilfully" set out on a course to subvert the US justice system.

The charge rests on a of events surrounding the now settled Paula Jones sexual harassment case. They all follow the decision by a judge to allow Ms Lewinsky to be subpoenaed in that case.

There are three key assertions.

encouraged Ms Lewinsky to a false affidavit. give a false affidavit and to conceal evidence (presents that he had given her) by handing them over Betty the benefit of the doubt to Currie, his personal secretary.

Second, that he sought to have his friend, Vernon Jordan, a powerful Washington lawyer, help Ms Lewinsky in exchange for her silence. With these amounts of Olympic movement during ment's new masters in the sought to influence the testi- clearly not admirable, is not mony of several White criminal".

that of obstructing justice o far the trial of the House staffers - most notahad denied his affair with

Much of this evidence has been available for months. But in making the case for the prosecution this week, present it in a way that, to jury - the first article of many observers, portrayed impeachment against him - Mr Clinton's actions in a

For example, they convince sky. But with that issue ingly argued that what had previously been a low-key attempt by Mr Jordan to find Ms Lewinsky a job suddenly intensified when she was issues debated in the Senate. subpoenaed. They also revealed several striking lists of phone calls showing Mr Jordan talked consecutively to the White House and to Ms Lewinsky; this, they said implied that he was keeping the president closely informed about his actions.

> But while persuasive, all that was far from a knockout blow. The White House lawyers responded with punches. For example, they demonstrated that the prosecution had mixed up the time ing of some phone calls and judicial decisions. They also managed to cast doubt on the issue of whether Mr Clinton had in fact sought to conceal the gifts.

Nevertheless, the president's team had trouble dismantling the overall argument put forward by the prosecution. Some explanations offered stretched the credulity of listeners, such as the argument that Mr Clinton's decision to go over his testimony with Mrs Currie was made in anticipation of media queries rather than judicial ones.
But implausibility is not

the same as proof. And as the White House team repeatedly pointed out, there is no hard evidence of wrongdoing, only circumple, there is no proof that, in the course of Mr Jordan's phone calls, he and Mr Clinton discussed finding a job exchange for her silence. There is only evidence that a phone call was made.

That is why the managers are clinging to the hope that witnesses could turn the dence. Their problem, however, is that the three key people - Ms Lewinsky, Mr Jordan and Mrs Currie have already given extensive testimony that tends to favour the president on most matters. Ms Lewinsky herself has said that the president First, that Mr Clinton never asked her to lie or file

As a result, barring an unexpected bombshell, most observers will probably give the defence interpretation. And although the timing remain unclear, the final deliberations still seems likely to concur with the find a new job in New York contention by Cheryl Mills, one of Mr Clinton's lawyers, Third, that he misled and that his conduct "while

motto.

International Olympic Committee's carefully constructed image of honour and probity has been shattered by revelations of tions, shrugging them off as wrongdoing by its members during the US city's successful campaign to host the 2002 Winter Olympics. In the past four days, fur-

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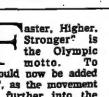
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WHIN STANFOR

ther allegations of corruption involving other Olympic Juan Samaranch, the IOC's president, to step down, on behalf of the movement for dragging the Olympic name through the mud.

accompany the games.



which could now be added plunges further into the mire created by the Salt Lake City corruption scan-In the past month, the

bids have surfaced and two IOC members have resigned. Pressure has mounted for in return for cash, no action while a senior IOC official has made a humble apology

Allegations of bribery, corruption and rampant freeloading among the 100 or so IOC members who select the Olympic sites are nothing new. They go back to the 1980s, when cities began to compete aggressively to attract the Olympics and the billions of dollars of investment and spending that

mer dames, grançois car- 100 meaning delivers involved in host city selection oney committed to the the past few years.



Even when Salt Lake City officials themselves complained in 1991 that an agent had been offering IOC votes The allegations have stuck his report in Lausanne. tion or of handing over the

this time because the mudwithin the Olympic move- spread abuse by at least a ment itself, and from the very highest level. Last month, 80-year-old

Marc Hodler, a senior Swiss IOC official, told an IOC executive board meeting he had evidence that some of the organisation's members had been bribed by Salt Lake

defeated bidders.

was taken.

His allegations stunned the IOC, which was not used to hearing them come from one of its own. It set off a When 107 IOC members train of events leading gathered in Lausanne 18 directly to today when Richmonths ago to choose the ard Pound, the Canadian host city for the 2004 Sum- vice-president of the mer Games, François Car- IOC heading an internal

The report is expected to entire decision-making proslinging has come from reveal evidence of wide- cess to an independent body: dozen IOC members, including the acceptance of money. gifts and other inducements from Salt Lake City officials. In their defence, the city officials claim they had little

> Olympic decision-makers. The findings are likely to result in the resignation or. expulsion of many of the members named in the report, and in a complete procedure.

The IOC knows it cannot afford to be complacent. In addition to the damage already done to the Olympic movement's image, the corruption scandal could cost the IOC a lot of choice but to meet the Eleven multinational comextravagant demands of the

panies pay the IOC a total of \$500m to sponsor the winter and summer games. Several times that amount is raised by the cities hosting the events. NBC, the US broadoverhaul of the bidding casting group, has paid \$3.5bn for the television rights to the next three There has already been talk of cutting back the number of IOC members

games, sponsors and broadcasters are understandably disturbed about the impact of the scandal. If the big corporate sponsors believe their own reputations are being harmed, they could withdraw funding for future games. The organisers of the Salt

Lake City games and the US Olympic Committee also have good reason to be worsponsors: they still have to raise several hundred million dollars in sponsorship mous cost of organising the money to meet the estimated \$1.45bn cost of hosting the Winter Games. Unsurprisingly, the IOC

has been desperate to reassure sponsors that the Olympic stables are being swept Michael Payne, its head of marketing, on a whistlestop tour of top Olympic sponsors this week to soothe their concerns.

"He wanted to go and talk to each partner to explain what the IOC is doing and that we are taking prompt and decisive action," said Liz McMahon, the organisation's manager of marketing services. Sponsors had been "appreciative" of the measures already taken by the fOC, she said.

Her remarks hint at how power has shifted in the

games has also left the IOC more vulnerable. A multinational paying \$50m for the right to sponsor the Olympics, and at least as much again in advertising. has a powerful voice within clean. The IOC even sent the IOC. Even Juan Samaranch, the movement's president and one of sport's last

great autocrats, must listen

Speculation is mounting that some senior IOC figures angered by Samaranch's failure to control the excesses of members during the bidding processes will ask the 78-year-old Spaniard to

to what it says.

Although Mr Samaranch has said he will resist attempts to remove him, the final word on whether he stays or goes may well rest with the Olympic movecorporate world.

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COMMODITIES & AGRICULTURE

Precious Metals continued E GOLD COMEX (100 Troy oz.; S/hroy oz.)

Oil curbed by warmer weather

WEEK IN THE MARKETS By Caroline Fossey

March Brent blend closed at \$10.71 a barrel on the Inter-national Petroleum Exchange on Monday. The price was down on the previous close as the market reacted to signs of a warming of both the weather and relations in the Gulf. Iraq was in talks at the weekend about ways to reduce UN sanctions.

Milder temperatures in the northern hemisphere renewed fears that oil supply levels would remain high. The price moved higher, trading at \$11.27 a barrel on Thursday on reports of troop

movements in the Gulf, but

had fallen to \$10.83 by Fri-day in late trading. Copper led base metals lower on the London Metal Exchange on Tuesday. Analysts are expecting metal price forecasts to be reduced after the Brazilian upheaval. Phelps Dodge, the largest copper producer in the US, is predicting a surplus of up to 400,000 tonnes if no further production cuts are made.

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Monday night's announce ment that Highland Valley Copper is to close its 170,000 tonnes-a-year mine in British Columbia kept prices of all base metals firm on Tuesday. Loss of Highland Valley's production could aggravate the existing shortage of copper concentrates - the material treated and refined

by copper smelters. Aluminium for delivery in three months hit a new fiveyear low of \$1,209 a tonne before Wednesday's close. Prices remained depressed,

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with the surplus forecast to increase this year. However, the latest quarterly forecast from Anthony Bird Associates, consultants, shows a 1999 surplus of 482,000 tonnes, giving way to deficits of 123,000 tonnes in 2000 and 443,000 in 2001. It expects prices to recover to \$1,900 a tonne by 2001.

The largest single market for aluminium is transport. ger-term prospects, predicts that by 2008 the aluminium content of a typical car will increase by some 61 per cent, at the expense of steel and

Lord Bagri, LME chairman, confirmed on Wednesday that the exchange was to introduce two new contracts this summer: silver and an index contract, a weighted index of the six

WEEKLY PRICE CHANGES

	Lutest prices	Change on week	Year ago	195 High	100 Low
Gold per troy cz.	\$286.95	+0.70	\$297.75	\$312.55	\$275.15
Sever per troy oz.	310.65p	+2.47	352.20p	475.70p	266.86p
Aluminium 99.7% (cash)	\$1216	-5	\$1521.0	\$1521	\$1216
Copper Grade A (cash)	\$1436.5	-11	\$1713.5	\$1850	\$1436
Lord (cent)	\$494.5	+2	\$529	SS14	\$482.5
Nickel (canh)	\$4295	-105	\$5510	25967.5	53630
Zinc SHG (cash)	3963	+22	\$1145.5	\$1145.5	2020
Tin (cash)	\$5170	+100	\$5225.0	38245	\$5070
Cocco Futures Mar	2295	-24	E1 032	£1136	2885
Coffee Futures Jan	\$1681	-6	51783	\$2115	\$1530
Sugar A.DP Rano	\$184,60	-25.00	\$272.50	S297.40	\$172.10
Barrey Futures Jun	280.50	+1.25	£75.50	200.50	257.00
Witheast Festures Jam	£75.25	+0.75	280.00	£85.10 ·	268.60
Cutton Outlook A Index	55.65c	-0.25	69.65c	73.10c	55.850
Wool (54s Super)	315a		379o	3920	2790
Oil (Brest Benc)	\$11.01x	+0.005	\$14.89	\$16.49	\$9,675

		Ope
		Clos
		Pro
		AM Keri
		Ope
nih forward	*	
		Clos
		High
		Keri
And the second	AA.	Total
		-
1998	99	Pres
use stock	-	AM.
		Kari Ope
Tonnes .	Chenge	Total
776,725	+49,408	
96,800	-220	Clos
615,676	+3,750	Pres
105,950	-475	786
65,562	-24	Keri
318,300	-1,150	Ope
7,720	-140	10.2
" The	ander a close	Clos

Close Provious	1023-28 1022-7	1047-50 1048-50
High/Tow AM O'Sicial Kerb close	1021-22	1054/1045 1050-55 1047-48
Open Inc. Total daily temover	7,689 2,856	
W LEAD IS per terrest		
Close	494-5	493-4
Previous	490-2	493-5
High/tow AM Official	493-4	494/491 492-2.5
Kerb clase	433~4	481-2
Open Int.	36,516	-0.2
Total daily turnover	4.890	
MCKEL (5 per tance	2	
Close	4290-300	4360-65
Previous	4295-305	4365-70
lagis/low		4380/4350
AM Official Kerb close	4310-15	4375-80 4370-75
Goen Int.	69.843	
Total daily turnover	12,927	
TIN (\$ per tocoe)		
Close	5165-75	5140-50
Previous High/low	5145-50	5120-25
AN Official	5185-70	5170/5146 5150-55
Kerb close		5145-50
Open int.	20,581	
Total daily turnover	6,584	
M ZINC, special high o		
Close Previous	952.5-3.5 947.5-8.5	971-2 966-7
Highliow	271 -47 18-41	975/964
AM Official	954.5-5	973-3.5
Kerb close Open Inc.	96.351	985-6
Total dely turnover	26.430	
M COPPER, grade A 5		
Cluse	1436-37	1483-84
Previous	1445-7	1472-4
High/low		1473/1455
AM Official Kerb close	1435-35.5	1463-64 1463-64
Open Int.	178,030	1700 07
Total daily tomover	43,680	
LINE AM CITICIAL EX	5 min: 1,8509	
Liffic Closing E/S ra	rie: 1.8500	
Space 1.8555 3 mater: 1.6523	6 mate: 1,6613 (mas: 1.6510

BASE METALS

LONDON METAL EXCHANGE

1215.6-16.5 1205-6 1212-125

277.747

pen lat. 69,8			ories	chauds	Nieto .	Low	Yes	int.	May
otal daily tumover 12,9	u .	Mar		-0.17					
TIN (\$ per torone)		Apr		-0.17					Act; Sep Hov
Jose 5165		Mary	12.38	-0.17	12.62	12.28	10,921	35,958	Sep
revious 5145			12.50	-0.15	1273	12.40	10,695	28,453	Hor
ligh/low 8A Official 5185	5170/5146 -70 5150-55	Jest	12.60	-0.18	12.83	12.60	3,929	24,033 16,291	Total
en Origina 3180	5145-50	Aug Total	12.01	-0.09	13.02	1501	1,341	10,631 590,323	
ipen int. 20.5							i and upon		No.
otal daily turnover 6,50	34	(39	RDE COL IP	r (\$708n					May
I ZINC, special high grade (5	per izmae)			Day's				Open	Jul
lose 952.5				change				int	Ang Sup Oct
serious 947.5		Mar	10.83	-0.15	11,10	10.63	19,005	73,422	Oct
lightlow	975/964	ART	70.90	-0.13	11,75	10.70	1178	46,615 22,322	Today
M 078cm 954.		.lent		-0.15				26.938	. 5
lerb close Ipen Ins. 96.3	965-6	Arr May Jul	11.27	-0.21	11.50	11.23		8,456	Mar
otal desy turnover 26.4		Ang Total	11.51	-0.13	11.64	11.40		6,090	Blog
COPPER, grade A 5 per ion		Total					1/2	26	Hey Jul
				HYMEX (42,000 i	iš pak	cUS or	(c)	Ang Sep Oct
Tosa 1436 Terrious 1445			Latest	Day's				Open	Ord.
igh/low	1473/1455			change	High	Low	Yei	int	Total
M Official 1435-	351.5 14653-64	Feb	31.80	-0.25	33,00	31,60	16,104	31,691	B P
arb close	1463-64	Mer		-0.24					No.
pen Int. 178,0	130	Feb Mer Apr Mey Jon Joi Total		-0.19					
otal daily tomores 43,6		May		-0.19					
LINE AM CRITICIAL EIS rela:		34		+0.06				9.039	Jan
Life Closing E/S rate: 1.88	960	Total		1000	-			97.771	Mary
me: 1.6555 3 mile: 1.6527 6 mile:	1,6513 9 mars 1,6510						-		TOUR
•			OL PE	/kuma					■ R
				Day's				Open	Jan Feb Her
				may a	High	Low	Yel		Feb
PROPERTY COME	20	Feb		+0.50					i i i
Sett Day's	Open Low Yok int	Mar		+0.25			3.682	19,114	Apr Jel Total
price change High	LOW YOU BUT	Apx	100.00	- 1	01.50	98.50	1,172	11,796	Jen Tetal
un 65.20 -0.15 65.40		May	102.25		03.75			8,015	
eb 65.25 -0.15 65.65 er 65.70 -0.15 66.05			104.25		05.75			11,484	57
55.70 -0.15 66.05	65.30 7,053 44,687	Jed Tedad	106.25	-0.25	107.25	105.75	153	3,376	PU
pr 86.10 -0.15 68.55 by 66.50 -0.20 66.90	66.00 23 1,731 66.30 168 6,322	-					10/0-131	34,179	
pr 86.10 -0.15 68.55 by 66.50 -0.20 66.90 an 88.65 -0.20 67.30					-			_	m P
	5,895 75,899	The state of	IRAL CH	وازا عدد و	2.12	5 1000			
		Feb		-0.130				4,880	
		Her	9.200 -	-0.090	9.290	9.180		5,900	Mer
Precious meta	LS	Total						21.275	Jen Total
LONDON BULLION MARKET		E RAT	ural ex	HIMEX	(10,000	markin.	Short	arj.	Total
races supplied by N M Rottes	200C)		Latest	Dan's				Open	
				change	High	Low	Vol -		7UTU
0666170y 62)	E squir Sit squir	Feb	1.820 -	0.072	1.865	1,805	46,214	43,630	All to
pening 287,20-287,50		Feb Mar	1.840 ·	-0.088	1,880	1.825	16,426	42,048	
orning for 287.25	178.53 298.12	Apr.	1.865 -	0.056	1.895	1.850	5,861	21,539	
lasmoon fix 287.00	173.47 398.35	- A	1.005	-0.047 -0.050	1.970	1,875	2,579	14,275	
ay's High 287.70-288.10		المال المال	1.900	-0.040	1,000	1,000	3115	19 707	W
try's Low 256,70-267,10 revious cione 256,20-256,70		Total	1.530		1,800	1,823		51,679	Pr
									un
non Lite Mean Gold Landing i receils4.35 6 s			EUDEU C	ACTN BUE	,				inc
months429 12			EX (42,00			نظورة			Ze
Doning4.23				_				An-	1 400
Beer Fix p/troy o	z. US citr equire.		Latest	Diy's	Mark.	Low	Yol	Open Int	(40)
pot 310.55		Details 1	general .	-0.37	on or	20.00			di
iver Leading Rates		Mor	35.45	-0.36	38.75	35.10			red be
2000	nomate	Ace	39.65	-0.53	39.35	38.65			. stx
TOTAL 320 12	manus	Шау	38.95	-0.33	40.50	39.80	743	14,954	. 100
100/1000 squares and 150/150 and the contract of the contract		-	40.80	-0.25	41.10	40.75		10,959	UH
pot 310.85 Peer Landing Pates BORTH	1 € EQUAY. 5 178-180	Jai	41.20	-0.35	41.20	41.15	- 892	12,384	08

ENERGY

DITIES & AG	RICULTURE		
		COLTE	MEAT AND LIVESTOCK
recious Metals continued	GRAINS AND OIL SEEDS	SOFTS COCOA LIFFE (10 toxines: S/tonne)	E LIVE CATRE CHE (40) UNDER CO.
COLD COMEX (100 Troy oz.; S/Iroy oz.)	MINEAT LIFTE (100 Indices; E per learne)	Sett Day's Open	Price change (Righ Low Vol.
Sett Dey's Open price change High low · Yel lat	price change High Law Vol int	PRINCE 18 910 895 3,839 52,583	Feb 63.150 +0.550 63.250 62.100 5.008 86.275 +0.900 66.350 65.050 3.550
286.7 -1.3 288.2 286.2 25,777 80,428 286.7 -1.3 289.9 288.1 5,435 28,531	Jan 75.25 -0.75 10 Mar 75.25 -0.65 75.60 75.25 130 2,576	May 913 -19 930 913 1,918 30,651	Apr 85.450 +0.575 65.500 64.675 1,340 4 Jun 85.450 +0.575 65.500 64.675 279 1 Apr 85.100 +0.575 65.200 64.550 279 1
290.5 -1.4 291.9 290.4 410 17,195	May 77.00 -1.00 77.50 77.00 105 3,472	Jul 953 -19 968 954 378 30,309 See 952 -19 968 954 378 30,309	
292.4 -1.4 293.6 293.5 41 6.459 294.2 -1.4 70 2,774	Sep 78.80 -9.50 162	Dec 975 -20 380 1000 208 14,118	Oec 67.150 +0.350 67.200 65.100 10,606 11
296.9 -1.4 297.5 295.3 539 13,241 27,021 182.941	Nov 79,75 -0.50 1,736 Total 254 9,198	7,917 177,002	Total LEAN HORS CHE HOUGOERS CHRISTOR
PLATERINA NYMEX (50 Tray ac.; Shiny ac.)	WHEAT COT CLOUIs miss conta/500 breshed	COCCOA CSCE (10 ionnes, Shornes)	Feb 41.650 +2.000 43.650 41.650 5,334 Apr 45.000 +1.600 45.250 43.300 3.563
349.1 -4.1 354.5 380.0 21 23	War 271.25 +3.25 272.50 267.00 23.513 69.548	1351 -33 1384 1349 807 21,092	
351.1 -3.6 353.5 350.2 614 10,455 353.1 -3.1 354.5 354.2 12 720	May 281.25 +3.50 282.50 279.00 3.940 14.319 Jul 291.25 +3.00 292.50 288.50 6,648 37.062	Jal 1382 -31 1410 1380 61 6.371	Jul 56.125+8.750 38.450 34.700 223
355.1 -2.6 679 1,094 1,326 12,285	Sep 301.25 +2.50 302.00 399.00 532 2,807 Dec 314.60 +2.50 315.25 312.25 804 3,253	Dec 1450 -30 1474 1450 513 5,917	Aug 56.800 +0.275 56.000 54.950 121 Oct 56.750 +0.275 56.000 54.950 121
PALLADRUM HYMEX (100 Troy oz.; S/roy oz.)	Tetal 25,429 126,577	Mer 1492 -36 1511 1492 78 6,285 Total	Total PORK BBLUES CHE (40.900bs. cents/fbs)
321.05 +1.05 321.50 319.00 35 2,558	MACZE (87 (6,000 by mis; cants/550 bushe)	COCOA (CCO) (SDR's/lones)	con 50 900 56 250 1,755
316.55 +1.55 315.00 315.00 1 69 312.55 +1.55 127	Mar 216.25 +0.25 217.00 215.25 38,100170,268 May 221.75 - 222.50 221.25 7,175 63,712	Just 21 Price Pray, day 1941_53 1032_63	Feb 58.750 +1.650 60.000 56.300 371 Mar 59.025 +2.025 60.000 56.300 371 Mar 60.300 +3.000 60.300 57.500 89
# 275	Jul 227.00 +0.25 227.75 226.25 7,799 67,578 Sep 233.00 +0.25 224.00 232.50 940 17,835	COFFEE LIFFE (5 tomes; S/lones)	Mary 60:300 +2:000 60:000 100 Jul 62:025 +2:775 62 150 58:500 100
SILVER COMEX (5,000 Tray oz.; Carte/hay oz.)	Dec 239.25 +0.25 240.50 238.50 2,658 38,697	1681 -4 1700 1680 290 1,405	Total
509.5 -2.8 514.5 508.5 13,088 46,857	Meyr 246.50 +0.25 247.25 246.00 151 3.340 Total 95,884 364,293	Her 1698 +2 1722 1695 3,116 22,000	
y 5127 -28 516.5 5120 349 10.489 514.9 -28 518.0 515.5 12 6,899	BL BARLEY LIFTE (100 toones; £ per torne)	Jel 1622 -8 1655 1622 567 2,310	LONDON TRADED OPTIONS
517.1 -2.8 7 1,775 5 519.2 -2.8 523.5 521.5 10 6,339	Jane 20.50 22. Noter 50.50 -0.25 250	1507 -8 1610 1810 14 296	TOWNOR INDEP OF THE PARTY
9,802 76,982	Nam 81.50 -0.25 42	Total 1,947 37,831	Strike price \$ torne Chief
IEDOV .	Sup 78.25 -0.25 35. Non 80.50 -0.25 140	E COFFEE TO CSCE (87,5000cc centerior) 105.50 -0.50 107.00 104.00 8,331 18,508	(39.7%) UNE
NERGY - CRUDE OIL HYMEX (1.000 barrels, Sybarrel)	Tetal 0 539	May 107.60 -0.70 108.90 108.10 3,822 8,207	1150
Latest Day's Coen	Mar 525.75 -4.75 531.00 525.50 30,881 69,450	109.40 -0.60 110.50 107.75 767 3.265 See 111.00 -0.90 112.00 108.75 263 2.243	1250 9 33 59
price change High Low Yal list	May 530.50 -5.00 538.00 530.25 3,309 27,405	Dec 112.25 -1.00 173.50 111.10 86 1,187	E COPPER Mar Jun Mar Grade A) UNE Mar Jun Mar
12.29 -0.17 12.62 12.12 162.9k 129.5k 12.30 -0.17 12.61 12.20 35,787 52,577	Aug 535.50 -5.00 541.00 535.25 3,538 31,951 Aug 536.00 -6.00 542.00 536.00 80 8,130	Total 24,153 35,076	1450
12.38 -0.17 12.62 12.28 10.921 35.958 12.50 -0.15 12.73 12.40 10.695 26.453	Sep 538.50 -4.75 540.00 536.00 35 2,227 Nov 542.25 -5.00 547.25 542.00 1,201 19,527	COFFEE (ICO) (US cents/pound)	1500 12 46 103
12.60 -0.18 12.83 12.60 3,929 24,033	Total 39,184 159,514	Comp. daily93.75 93.20	BE COFFEE LIFE MAY MAY MAY
12.51 -0.09 13.02 12.51 1,941 16,291 1 196,428580,323	## \$874ABEAN OIL C87 (60,000ths; curins(th)	15 day average	1850 74 73 36
CRUDE OIL PE (\$/barns)	May 23.02 -0.41 23.40 23.00 3,953 22,849	222.9 -7.2 230.0 222.5 4,559 15,537	1700 43 53 43
Spen Cay's Open price change High Low Yel but	Jul 23.21 -0.37 23.52 23.20 2,295 19,885 Aug 23.31 -0.35 23.80 23.31 97 5,986	May 225.3 -8.7 232.3 224.8 3.678 12.237	21 49 26
10.83 -0.15 11.10 10.83 19,005 73,422	Sep 23.37 -0.33 23.63 23.40 56 4,000 Oct 23.45 -0.30 23.50 23.50 1 1,841	Oct 216.8 -5.5 223.0 215.5 387 5.679	925 11 37 41 950 8 25 61
70.90 -0.13 11.15 10.70 8,177 48,615 11.01 -0.17 11.27 10.89 1,178 22,322	Total 17,000 117,000	224.0 -4.0 227.0 224.0 65 774	IN BRIENT CRUICE ITE Fals Mar Fals
11.18 -0.15 11.39 11.03 1,856 26,938 11.27 -0.21 11.50 11.23 287 8,456	May 133.1 +0.5 133.5 132.1 9,346 55,800	Total 18,029 43,811	1050 35 45
11.51 -0.13 11.64 11.40 191 6,090	May 133.1 -6.3 134.1 132.5 2,427 24,512	SUBAR "11" CSCE (112,600lbs; cents/tes	1150 23
HEATING OIL HYMEX (02,000 US galls.; c/US galls.)	Aug 135.6 -619 137.0 136.2 397 7,502	Mar 7.10 -0.37 7.52 7.5717,876 69,069 Mar 7.04 -0.32 7.38 7.03 4.511 26,539	
Latest Day's Open	Ber 137.1 -0.9 139.0 136.5 167 5,930 Oct 138.0 -1.6 139.8 137.5 234 2,328	6.99 -0.24 7.24 6.96 7,677 29,968	LONDON SPOT MARKETS
prices change High Low Vol int 31.60 -0.25 33.00 31.60 16,104 31,691	Total 15,057 127,423	0ct 7.23 -0.29 7.46 7.23 3,957 19,882 7.58 -0.20 7.79 7.55 2,173 10,297	CRUDE OIL FOR (per berne) +1
32.30 -0.24 32.90 32.05 10,642 36,280	POTATOES LIFTE (20 tomose; £ per tomos)	Mary 7.65 -0.20 7.64 7.70 43 2,306 Total 80,639 163,539	Dubal \$10.76-0.85x +0
32.80 -0.19 38.36 32.96 2,794-20,796 38.40 -0.19 34.10 33.30 2,354 13,114	Apr 321.0 -1.0 325.0 320.0 53 2,122	E COTTON MYCE (SO,000lbe; canterios)	Brent Bland (Mar) \$10.97-1.05 +0
34.25 -0.09 34.75 34.20 1,717 11,139 35.25 +0.06 35.55 35.20 409 9,032	Mary 331.0 -1.0 29'	Mar 58.50 -0.85 59.55 59.50 2.331 39.710	W.T.J. \$12.44-2.46x +0 III OIL PRODUCTS HWE prompt delivery CIF (bond
ชุดกอาก	New 95.0 3 Total 51 2,722	M 60.55 -0.80 81.35 60.85 565 12,236	Premium Gandine \$120-122
SAS CIL PE GALLING	M FRENCHT (SIFFER) LIFFE (STO/looks point)	Oct 62:10 -0.43 62.85 62.15 80 1,487 Dec 63.15 -0.55 63.70 63.15 474 12.514	Gas OI # 100-102 +1
Seit Day's Open	Jan 550 -10 395	Mar 84.40 -0.43 54.85 84.40 9 1,376 Total 7,822 79,119	Nachtha \$95-97 •
price change High Low Yel left 97.50 +0.50 99.00 95.25 8,312 43,127	Feb 870 -50 905 870 80 241 Mar 880 -50 915 860 47 110	M CHANGE JUICE 197CE (15,000ths; costs/bd)	Jet tuel \$115-117 +
98.50 +0.25 100.25 96.50 3,682 19,114	Apr 935 -35 945 933 78 960 Jul 830 -30 850 830 75 512	Mar 96.25 +0.20 97.50 95.00 1,316 17,724	MATERAL GAS (PENCH/Bern)
100.00 - 101.50 98.50 1,172 11,796 102.25 - 103.75 101.00 864 8,015	Total 2607 Clica Prov	May 95.60 +0.20 97.40 95.30 440 4.586 Jel 97.15 +0.25 97.50 96.75 158 2.797	Bucton (Petal 9.15-9.25 -0 Parateur Ages Tel Louise (0171) 559 8757
104.25 - 105.75 103.75 55 11,484 106.25 -0.25 107.25 105.75 153 3,376	BFI 843 826 .	Sep 97.25 +0.25 96.25 96.50 229 567 Nov 98.00 +0.05 99.00 98.00 - 681	OTHER
18,649151,179	PULP AND PAPER	Jan 99,00 +0.05 98.50 98.50 54 340	Gold gain troy ush- \$286.95 -1.
NATURAL GAS PE (1,000 theres; peace per there)	m PULPEX CHEX (USE; 24 nir dry tone)	Total 3,907 20,005	Siner (per troy oz) 513.50c -6 Pratinum (per troy oz.) 5351.25 -2.
9.200 -0.120 9.300 9.150 175 4.880	Sett Deg's Open - Open - price change High Low Vol int.		Pallacitum (per troy cz.) \$320,00 -01
9,200 -0,090 9,290 9,180 115 5,900 445 29,275	Mer 411.00 -4.50 415.25 411.00 78 467 Jan 435.00 -5.00 439.25 425.00 20 228		Copper 71.0c Leed (US prod.) 45.00c
MATURAL BAS MANEX (10,000 minibil)	Jan 435.00 -5.00 439.25 435.00 20 228 Total 96 759		Tim (Kunde Lumpur) 18.987 +0.
Leanet Day's Open		•	Custle the weight) 91.110 -1.4
price change High Low Vol. let 1,820 -0.072 1,865 1,865 46,214 43,630	FUTURES DATA		Sheep (five weight) 68.13p -3.0
1,840 -0.088 1,880 1,825 16,426 42,048	All sources data auspilled by CMS.	WOLLDES DATA	Lon, day sugar fram) \$184.60 -4
1.865 -0.056 1.895 1.850 5,861 27,639 1.865 -0.047 1.910 1.875 2,579 14,275		Open interest and Volume data shown for contracts	Lon. day sugar (wite) 5230.00 -5. Barley (Eng. lead) Ung
1,900 -0,050 1,935 1,895 992 14,926 1,930 -0,040 1,950 1,925 3,113 12,707	Wool from Mallett & Co	traded on COMEN, NYMEN, CET, NYTE, CME, CSCE and PE Crude DB are one day in arrears, Volume &	Metza 6JS No.3 Yellow) 2109.00
1.331 - 1.370 1.350 1.323 3.113 12.707 1 85,465251,579	Prices at auctions stayed virtually	Open interest totals are for all traded months.	Wheat (US Dark North) Unit Rusber (Febril 51.25p -1.
MI FAIRET CASILINE	unchanged. The Australian sestem market indicator ended 3 cents down at 517, New		Rubber (Mar)♥ 51.75p -1. Rubber (ML RSS No.1) 263.00m -8.
WAREN (42,000 US galles; c/US galles)	Zestand's market indicator was 2 cents down at 400, and only South Africa	INDICES	Coconut 06 (Phil)5 760.00 -2.
Latest Day's Open	reported a rise, of between 2 and 3 per cent. Ciserances at most auctions were	M Resiare (Best: 18/9/31 = 100)	Paim Oil (Maley)§ 575.00 Copra (Phil)§ 485.0y -10
price change High Low Vol let 34.00 -0.37 34.80 33.55 10.053 20.461	discouraging as growers attempted to	Jan 22 Jan 21 madin ago year ago 1463.0 1473.1 1472.0 1756.0	Soyabeans (US) 152.0y -2
35.45 -0.36 38.25 35.10 8,688 23,480	resist fow wool prices. Wool production is being cut but this takes lime to take effect;	M CRS Patteres (Base: 1967 = 100)	Cotion Outlook A' Index 55.55 -0.1 Woodlope (64s Super) 31.5p
· 39.95 -0.33 40.50 39.80 743 14,954	stocks, meanwhile, are high and rising. On the damand side most features are poor.	Jan 21 July 28 proudh ago year ago	E per force unions observers plants p procedure a contribut
40.80 -0.25 41.10 40.75 888 10.959 41.20 -0.35 41.20 41.15 892 12.384	UK retail sales over Christmas are indi- cated in official statistics as being at the	190.52 189.47 25 2501 Spot (Reset 1970 = 100)	ig in Malaysian amindig, y Septilat, i Mar. Microtin Physical. According. § Bullon market obser * Change on week. ¡Sayot i hand of pigs solid.; 1571/99, 67-100
24,194180,169	lower and of decreased expectations.	Jun 21 Jan 20 mosth ago year ago n/a 132.44 128.89 170.50	
		77.30	

Prices lifted by fears on Brazil

GOVERNMENT BONDS By Vincent Boland in London

and John Labate in New York Bond markets continued to benefit yesterday from a growing fear that the worst was not yet over in Brazil. Stock markets took another tumble while yields on the main fixed-income markets moved sharply lower as

trading and yields falling. The 30-year bond rose 🖁 to 102%, yielding 5.108 per cent. The two-year note rose 🛓 to 100 ik, yielding 4.589 per cent, and the 10-year note was 14 higher at 100%, yielding 4.653

per cent. Alfred Broaddus, president of the Richmond Federal Reserve Bank, highlighted volatile overseas markets as

haven of long-dated bonds. **BENCHMARK GOVERNMENT BONDS**

Jun 22	Red Dala	Doggen	Etid Priga	Bid Yield	Day chg yield	With chig yield	भिन्ना क्षेत्र क्षेत्र	cad App After
Australia	01/01	8.750 8 750	107.3852 127.5856	4.76 5.07	-0.05 -0.10	+0 01 -0.04	+0.23	-04 -07
Austria	07700	5.875	104,0600	299	-	-0.06	-035	-11
	01/08	5.000	109.0300	379 291	-0.05	-0.09	-0.23	-14 -11
Sulgiam	01/00 63/08	4 000 5 750	101.0400 114 3400	2.86	-0 02 -0 04	-0.09 -0.09	-0.24	-13
Consis	12/00 06/08	5.000 6.000	100.3800	4.78	-003 -003	+0.04 -0.01	-0.04 -0.06	-0.0 -0.4
Demourk	11/00	9.000	109 4900 122 0500	344	-0.04	-0.10 -0.07	-0.38 -0.28	-0.8 -14
Flatend	11/07	3,000	101.5160	2.87	-0.05	-0.08	+0.18	-0.9
	04/08	6.000	116 7780	381	-0.05	-0.09	-0.26	-13
Prants	67/00	4.000	101 5900	285	-0 07	-0 10	-035	-1 1
	10/05	7.750 8.500	125,9000	2.38 3.68	-0.04	-0.07 -0.08	-0.20 -0.24	-14 -14
	04/29	5.500	115.0600	4.57	-004	-011	-0.21	-1.1
Sermeny	06/00	4,000	101.4600	2.90	+0.01	-0 01	-0.29	-0.9
-	10/05	G 500	117.8800	3.46	-0.04	-0.08	-0.27	-1,4
	07/08 01/28	4.750 5.625	108.6500 116.6000	3.65 4.58	-0.03	-0.08 -0.10	-0.25 -0.25	-1.1
Greece	03/00	9.800	99.6107	10.12	+0.09	-0.09	-0.06	-52
	03/06	8.500	115.6521	6.27	-	-0.19	-062	-4.6
instead	10/01	6.500	108,9800	3.02	-0.03	-0.06	-025	-18
	08/08	6.00G	117.1100	3.83	-0.04	-0.10	-0.23	-1.5
Kaly	04/01	4.500	103.2400	2.96	-004	-0.09	-0.22	-1.8
	97/0.1 95/08	4 500 5 000	105.1300	125 3.85	-0.04 -0.01	-0.09 -0.07	-0.17	-1.7 -1.5
	11:27	6 500	126.5500	4.79	-0.01	-0.08	-0.13	-I I
Augus	12/00	6.900	111.9970	0.56	-0.02	-0.01	-014	-01
-	12/03	4 100	113 5220	1.24	-0.05	+0.07	-0.07	-01
	80/20 81/28	1 800 2.700	100.5410 101.4850	1.74	-0.04 -0.06	+0.07	-0.05 +0.08	-0.1
Netherlands	05/00	9.000	107.6300	2.89	-005	-0.07	-0.34	-1.1
سمحد فأساء	07/08	5.250	111.8100	3.74	-0.03	-0.08	-0.26	-13
Herr Zentand	02/01	8.000 7.000	105.7438	4 97 5.50	-0.01 -0.06	-0.23 -0.03	-0.20	-2.3 -1.1
							_	
Marwilly	05/01 01/07	7 000 6.750	103.4400	5.37 4.95	-0.02 -0.04	-0.06 -0.11	-243 -0.47	+1.1 -0.3
		5375	102,5000			+0.06	-0.07	-1 Z
Portugui.	05/00	5.375	111 6700	3.12	+0.17 -1.53	-0.08	-0.27	-15
		6.750	104.4500	291	-0.01	-0.04	-0.19	-1.4
Spain	04/00 01/08	6.000	116.3700	3.62	-0.03	-0.09	-0.23	-1.5
Dunden	05/00	10.250	108.5191	325	-0.04	-007	-6.33	-1.5
	05/08	9.500	119 6700	392	-0.03	-0.06	-032	-1.7
Switzerland	06/00	4.500	104.2100	1,36	+0.01	+0.02	-0 17	-02
	01/08	4.250	116 0000	225	-0.06	-000	-0 16	-0.7
UK.	13/01	7 000	105-1700	4.49	-0.05	-0.07	-0.26	-2.11
	1203	6.300 9.000	110.1800 138.4900	4.17 4.14	-0.05 -0.08	-0.08 -0.15	-0.22 -0.23	-1.93 -1.93
	12/25	6.000	130.5100	4.20	-0.00	-0.10	-0.10	-1.8
13	09/00	4,500	99.7562	4.85	-0.02	-00K	-0.09	-8.6
-	08/03	5.250	102,4720	4,54	-0 02	+0.02	-0.08	-0.8
	05/08	5.625	106.5046	475	-0.05	-0.02	-0.13	-0.8
	08/28	5.500	104 8113	5.18	-0.05	-0.03	-0.04	-0.7

The US Treasury market a possible risk this year to took the lead, with prices higher in early afternoon said would experience "a very soft landing" in 1999. In the European markets. the German 10-year bund future for March rose 0.21 to

117.73. It had earlier touched 117.85, while yields on 10-year bunds touched a low of 3.63 per cent, reflecting the scale of buying this year. Analysts said the deteriorating outlook for the global

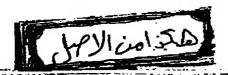
economy following Brazil's settled 0.48 higher at 120.56. US INTEREST RATES

	Open	Satt price	Change	High	Low	Set. vol.	Open int
Mar	113.25	113.42	+0.42	113.43	113.17	23.090	91,407
10Mg	TERM IEJRO BI	OND OPTIONS	(NATE)				
Strike	_	CALL		-		PUTS	
Price	Feb	Mar			Feb	Mar	-
110	342			•	0.01	0.06	•
111 112	2.43 1.45			•	0.02	0.11 0.25	-
113	0.57	0.96		_	0.15	0.54	:
Germai Monoi	IAL GERMAN !		ES (OTE) DI Chance	M250,000 High	100ths of 10	Est. vol	Open int.
	Open	Sett price					
Mar	117.65	117.73	-0.22	117.85		477,039	351,729
		117.73	+0.22	117.85	117.56		-
	117.65	117.73	+0.22 04250,000	117.85	117.56		-
ar (60,000) (Strike Price	117.55 PUTURES OPTIO	117.72 DRIS (LIFFE) D	+0.22 M250,000 S	117.85 points of	117.55 100%	477,039	-
Strike Price 11750	117.65 Futuriës optio Feb 0.16	117.73 DRIS (LIFFE) D GALL Mar 0.55	+0.22 M250,000 S	points of	117.55 100% Mar 0,44	477,039	-
Strike Price 1750 11908	117.65 Futualità derna Feb 0.16	117.73 DRIS (LIFFE) D CALL Mar 0.55 0.44	+0.22 M250,000 S	points of the	117.55 100% Mar 0.44 0.70	477,039	-
Strike Price 11750 11808 11850	117.65 Futuriës optio Feb 0.16	117.73 DRIS (LEFFE) 0 CALL Mar 0.58 0.44 0.26	+0.22 M250,000 S	points of sets	117.55 100% Mar 0,44 0.70 1,02	477,039	-
Strike Price 11750 11909 11850 Est vol. tot	117.55 Putuales cuptus Patu ales cuptus 0.16 0 0 0 0, Cate D Pars (117.72 DRS (LEFFE) D SALL Mary CALL Mary CAS 9.44 0.26 1 Previous day	+0.22 M250,000 S ——————————————————————————————————	points of 1988	117.55 100% Mar 0.44 0.70 1.02	477,039 PUIS	351,129
Strike Price 11750 11909 11850 Est vol. tot	117.55 PUTURLES CUPTRI Feb. 0.15 0 0.15 0 0.1, Cats O Puts I	117.72 DRS (LIFFE) D CALL Mar C.55 U.44 C.26 1 Province day STREET (BOBL)	+0.22 14/250,000 S	points of the control	117.55 100% Mar 0.44 0.70 1.02	477,039 PUIS	351,129
Strike Price 11750 11909 11850 Est vol. tot	117.55 Putuales cuptus Patu ales cuptus 0.16 0 0 0 0, Cate D Pars (117.72 DRS (LEFFE) D SALL Mary CALL Mary CAS 9.44 0.26 1 Previous day	+0.22 M250,000 S ——————————————————————————————————	points of 1988	117.55 100% Mar 0.44 0.70 1.02	477,039 PUIS	351,129

_	D '1	Spain m xonoka. s	PANESH BOND	PUTONES (MG	F1 6100,000				_	LETO .	JTURES (0013 PITAN	1.000					
	Brazil		Oneo Sett o	rice Charge	Histo	LOW	Est. vol.	Open lot.			Com	Sett orice	Charge	High	Low	Est.	wai 0	oen int.
	DI azii		18.61 116		118.76	118.46	19,937	20,437			113.85	114.46	+1.01	113.85				207
									U			-						
,	currency crisis suggested	UK								US TREAS	_				of 100%			
3	lower European interest	MOTIONAL 5	YEAR GILT FU	TURES (LIFTE)	E100,000 10	08% of 100%					Open	Lafest	Change	High	Low	Est.		ipen int.
ì	rates, and this factor also		Open Sett (price Change	High	Low	čst. voj	Open int.	- M		127-03	127-25 127-66	+0 -25 +0-25	127-23 127-09				559,979
	provides a crucial prop to		09.76 109.		109.78	. 109.78	1	84	5		125-15	127-00	70-23	121-09	126-26	6 1,6 66		53,326 7,352
	euro-denominated govern-	Jun	109.			-1	9	0	DE.							-	•	-,
1	ment bond prices.	MOTTONAL D								apan								
•	UK gilts had an even bet-		Open Clo		-	LOW	Est. Wi	Open int.	-	NOTICINAL	LUMB TE	PH JAPAN	SE NOVT.		能如	Y100m 1	00ths of	100%
ı	ter day in active cash mar-		20.35 120.		120.80	120.15	359 8 5	194819 A			Open	Self price	Change	High	LOW	Est,	voi 0	peo Int.
-	ket trading, after dipping) (1975 1885 1985 1985 1 (1975 1885 1985 1985 1985 1985 1985 1985 198	121. 127 — استحد م			-	e	u			130.55	130.66	-	130.70	130.53	12	53	n/a
f	early following economic	•			_				Ju	N.	•	129.74	-	-	•	9		n/a
è	growth figures that momen-	FTSE AC		ovemm													JK In	dices
	tarily argued against sub-	Price Indices UK GRis		Pri Deey's n 22 chge %		d edij Total yad Return		eion. Yield 1	% Welght		den-Malay		Fri	Day's		nd act	Total	76
•	stantially lower UK interest					-							Jan 2		interest	yks	Return	Weight
l	rates. The March gilt future	1 Up to 5 years 2 5-10 years		2.91 0.16 4.56 0.39		0.37 1207.46 0.68 1357.90			33.E2 23:28	1 2	Over 5	years (2)	226.5		1.44		178,35	15.28
•	settled 0.48 higher at 120.56.	3 10-15 years		1.08 0.40		Q.15 1487.25			13.61	3	5-15 ve	863 (S)	257.8 242.5		1.19 1.70		396.26 304.60	84.72
		4 5-15 years		9.37 0.39		0.52 1396.06			42.89	4	Over 15	VESTA (4)	271.6		0.58		479.61	43.53
_	Sansan Pills and Band Walds	5 Over 15 year 6 Investmentable		8.51 0.28 8.58 0.63		0.00 1621,42 1.07 1971.23			22.49 0.86	5	All Floci	E (11)	252,0	8 0.25	1.23		365.58	100.00
ŀ	ressury Bits and Bond Yields	7 All stacks (4		9.68 0.29		0.39 1375.3			100.00									
_	- Three war	Yield indices	Jan 22	Jan 21 Yr	ago High		LOW			Yield India	-	Jan 22	Jan 21 Y	Tame i	-			
-	- Titree year	5 yrs	4.26		30 7.15		4.26	22/1	_					rage i	figh		.DW	
	4.42 10-year 4.65 4.46 30-year 5.09	10 yrs	4.21	426 6	09 6.33	271	4.21	22/1		imati †		4.43	4.46	6.16 7	7.15 27	740 .	.43	22/1
		15 yes	4.26		04 7.09		4.26	22/1		Med, 15 yr High 15 yr		4.28	4,31	6.05	J.09 27		1.28	22/1
p	TIONS	20 ym	4.29	4.31 6.	03 7.07	27/8 Indion 0% —	4.29	23/1		usider 12 Aut	•	4.43			.15 27		.4 3	22/T
	IONO	الخاج إجهزا	Jun. 22	Dur yes Ja	1 21 Yra			LOW			Jan 22	Dur yes .			%			
		Up to 5 yrs	3.00		.01 3.71	8 4.01	19/5	2.82	30/12		2.18	3.39			Sight .	_	OW.	
EìÒ	00.000	Ower 5 yea	213	13.13 2	15 3.7	3 3 28	4/2	212	4/1		1.82	13.24			L14 29		.99	15/12
	High Low Set, vol. Open int.	5-15 yes Over 15 yes	2.17 2.11		19 13		26/1 4/2	217	2 <u>2</u> /1 -		1.88	9.88	1.90	2.99 3	.05 4		.92 .88	22/1 22/1
•	113.43 113.17 23.090 91,407	All Stocks	2.17		19 3.2		4/2	216	4/1		1.93	16.91 11.70			.08 4	2 1	.94	22/1
	The state of the s	Coupos Bunds, Ma		High: 11% and	OME. † Plat y	性 神 神	date.					. 1.50	1,800	9.01 3	LO7 4	72 1	.93	227
1_		FT Found Index																
-	PUTS -		.ian 22	Jan 21 Jan		Jan 18 Yr						Jan 22 Ja	8 21 Jan 2	50 Jan 19	Jan 16	Tr age	High	lee"
	- Feb Mar -	Bost Secs. (UN	117.17	116.94 116	39 116.13	116.10 103		7 93.31	R	and Interest		158.45 15	8.07 157.6 Microst Man	6 A 34		_	_	
	- 0.01 0.06 - - 0.02 0.11 -	O FISE Internelles Basis 100: Boverne	igi. Lind 1988. Alf r meril Sacuriffen 15	ighis reserved. " 10/26 and Fluid.	for 1998/86. E Interest 1926. S	icentariant Secur SE activity indicas	rebesed 15	26 apoplak 74.	R 127.4	40 (1/5/29) P	A 45 18 (r	73/75). Fleet	Internat high		OT 158.45	138.52 (226)190	155.45 les 913	115.32
	- 0.03 0.25 -								_									n (sourd
	- 0.15 0.54 -	UK GIL	TS PRIC	ES			١.											
Q.	n Int., Caller 15,050 Pulse 16,225 .																	
			Yield ·	Price £ +		196 . ·	pho.	en int Re	7	Price 2 + pr	_ 195 150s	99		Ye	4.			1998/84
	M250.000 1000ks of 100%	Shorts" (Linea up	10 Table 10		-	Corr 912	on 200°	_ 7A1 42	_			_LDW				Hen 2 - 0	r- H	
LINE		Trees 91 ₂₇₇ ; 1999	950 551	100.0000	102.63	100.00 Parts 193	git 2005	→ 7.75 4.3	3 12	1.1632 + 347 5.4602 + 347	3 125,16 5 125,40	117.51	Page 199	(4)				
	High Low Est, vol Onen int.	Truce Ris Rate 100		300.0990 _ O	063 100 27	100.07					- :	100000 6	The ID	214	352 705	OTT 11	-	

Compos Bands, Magallum, 8%-10/49	. High: 11%	and one.	First pight.	pel Ther	to date.	210	41		1.48	71.70	1.95	3.61	3.07	4/2	1.93	2	2/1
FT Foraid Interest Indices			L 18 L		· Id.												
.im 22				4 16 Y	rago magar.	rom.				Jan 22	Jan 21	Jan 20 .	in 19 Jes	18 Tra	00 Hr	air (-
Boot, Sens. (UK) 117.17 © FISE International Ltd 1989. All Basis 100: Bovernment Securities 1	116.94 1 rights reserved \$10/26 and Pt	16.39 1 d. for 19 and interest	116.13 11 50.50. Boxer 1921. SE a	6.TO TO Separat Sec Series Inch	03.09 117.17 casities high aloc cas rebeged 1974	7 93.31 2 compliates 4	Fixed in 127.40 (1/9)	iteregi 136 _{1.} iyo	48.18 (t	158.45 /3/79, P	158.07 hed tyterast	157.50 † High since	57.24 15; Explain: 1				
UK GILTS PRIC					,							_					
Yield History let Red	Price 6	+12"-	_ 1998/98 High Lo		Non	Yeld	Dine	+#-	₌ 19	99/90			- Yield _				
Shorts* (Lines so to Fine Years)					91205 2005					LDW		Hele	(1) (2)	Price S	-07-	198 High	
Trees 91 ₂₀₇ ; 1999 9.50 5.92	100,0000	1	02.63 100.	IO Back 1	191 ₂ 0c 2005	A 7.75 4.31	125,1622	+3475	12116	117.51		ed (b					
Trees Flig Rule 1988	700.0550			"Treas	12 ¹ 200 2003-5.	922 475	135 5524	- 7193	175 CE	12.23	2*25 H		214 351	705.9076	+.1167	196.18	188
Esph 12 Gpt. 1990 12.12 5.48 Treas 10 bet 1990 10.34 5.31	101.0777 101.5807		05.31 101. 04.98 101.	D Trees	81 ₂ pc 2005			+ 3732	125 71	112.00							
Trees Car. 1998 5.97 5.14	200.4537	+8057 1	BO AR PR	Conv	94pc 2008	£ 7.15 4.25	136,2055	+485	138.21	177.02							
any 1040¢ 1999 9.83 5.00		+.1181 1	0E.46 100J	e Trees	734pc 2006	833 427	122,3988	+ 4333	172.40	100 07	- She 64		1.98 2 17	777 7577			
				Trees.	8pc 2002-6	7.18 4.50	111,7261	+1599	111 73	104 00							
				Trees	7 ¹ 2pc 2006	6.17 424	171 6900	- 4407	-				1.00	775 5476	. (700)	-	
				1168	114-00-2003-7	* 930 449	126.20384	+ 1647	170 20								
					8-50E 2007	_ 655 427	129 50%	- 200	125 44	***	7late 110		1.85 2.04	192 1683	+.5618	192.17	16
			•		f4pc 3007	5.92, 4.18	122,5497	+,4580	122.93	THE OR				211.80924	+.6220	212 Br	17
eer (%) pp: 2000 & 8.22 4.91			03.84 101.1	100	13-206-2004-8	# 8A7 4.24	142,6120	+.3212	140 RI	195 4E							
ser 9pc 2000 8.63 4.90	104.3049		05.02 102.0		Spc 2008	_ 6.50 4.14	138.51 94	+ 5394	128 60		Alam TA		1.95 2.01				
11.65 4.61 11.65 4.61			14.83 110		apc 2009	EUZ 415	132.9110	-51 0	125 As		- de at	(1.30.1)	1.91 1.96	180,6969	+ 7501	180.95	18
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10p: 2001 9.08 4.72			18.37 197	7	GL-00 7010	E ** 4 **	440 3045		-								
# 92pc 2001 \$ 8.57 4.78											Римфесан»	red redomp	ica rain co p es show RPI			_	
nte 93ape 2001 \$ 8.72 4.78	111,7814			Tress:	9pc 2012	8.08 4.20	147.7355	+5000	14774	LEALIN	Pi Pigures I	s percentes	S show RPI	place for lost		3% Mg	2
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an 10pc 2002 \$ 1.59 4.46			16.41 110.1	TOTAL .	71 ₄ pc 2012-15.	5.80 4.35	133,5696.4	+ 3700	132 54	115.50	1985 1984					- IV 94	
ess 7pc 2002 6.47 4.35								7_00	133.56	11261							
ony 9 ¹ 200 2002	117 2046		15.64 109.1 17.29 111.1		Man Yest						Other D	wad La					
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ma 10px 2003 810 4.32	123 5209	+2912 1	21.62 115/	A Lister	Spc 2021	5.2? 4.28	159,1580	+3777	153.16	191 64			let Red	Price £	+#-	- 180 Filtra	
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nes 6 1 ₂ 00 2003 5.80 4.16			10.21 100.6	۔رسمان	212DE	- 4.35 -	or other	+1.5347	B7.03	91.10	Transport 11	~~	P me.	152		152	14
ES 11/200 2001 -4 10.13 4.78			14.41 110.		Page 181 Alt			+3511	79.82	ജ്ഷ	ひしょうり	20	F - B	60	_	-62	
eer 10pe 2004\$ 7.50 4.35 nako 31pos 1860-4, 3.55 3.78	29,5848		26.55 117.3 98.86 90.1	7 Traces	3p: 96.AL	_ 4.86 -		+3512		1600		1 July 5007	9	88	The	. 50	
nowy 3/200 1939-4. 323 339 per 9/200 2004 7.51 4.27	126,4370				4 2 20G		************	0173	61.74	44.06	Mail Wir To	- 70° ANN	783 5 19 3 27 5 90	145		148	. 32
	112.9029	- 3914 P	15 76 101 1	7	21-00	400	20.1248		5574						·	. 85	
Top' stack. All UK (Blo are to compactive real layer-United redom						- 4445 -	55,1654	+.1616	SE 17	38.48	4ºupc L 2	「新たけで行	- 330	1842	Design .	1875	17
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others on this part of			- 47 1969			man hudge	й рассия	price.	100		1 TO HOME	보 이 되었다.			•	-	

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China crisis

MARKETS REPORT

Charles And All St.

TANK VRY WAY

MEAT AND LIVESTOCK

CONSCI. TRADED OPTIONS

LUNDON SPOT MARKETS

April 6 to \$ toa

By Alan Beattie

brink of a devaluation. Stories had circulated on day close of Y113.2.

Thursday in New York that already under pressure from

A Chinese devaluation would almost certainly be accompanied by the abandoning of the Hong Kong currency board, which is under scrutiny in the after-math of the Brazilian Real investors took fright at the peg's demise.

Yesterday the forward the lowest level since appreciation was not enough November 1998, implying to stop the "Swissie" rising. traders have a higher expectation that the currency board will go.

36.2282 7.4368 322.177 250.316 8.8275 4.1684

might be undermined by

devaluations in east Asia. Rumours swirled during the Asian trading hours and in subsequent estimates o Asian trading session yesteragain late in the European GDP, doom-mongers will day that China was on the session. It closed in London have to wait at least for the

But some investors were fulfilled. a Japanese bank had also selling dollars to put a Japanese bank had also selling dollars to put attempted to call in a loan to their money in even safer against the dollar and the a Chinese commercial bank havens. The Swiss franc, traand been strongly rebuffed. ditionally a beneficiary of jit-This brought the solvency of ters in the world's markets, the Chinese banking system, rose above SFr1.38 against

falling profits, into question. POUND IN NEW YORK 1.5492 1.6479

Brazilian devaluation. Yesterday the forward Aggressive Swiss central price of Hong Kong dollars bank supply into the money in the offshore market fell to market to stop too rapid an are expecting these data to

■ Sterling took a leap upwards yesterday as sur-The rumours also bene- prisingly strong gross and another in March. Yes fited the US dollar at the domestic product data lifted terday's data had done little

36,0740 7,4320 321,627 250,141 8,6146 4,1276

CURRENCIES & MONEY

ing the UK economy. The UK economy grew 0.2 per cent in the fourth quarter of 1998, avoiding th many in the market had pre The dollar rose above the dicted. Unless there are sub Y114 level versus the yen in stantial downward revision at Y114.1, above the Thurs- first data in 1999 to arrive for their predictions to be euro on the news. The pound then fell back against the dollar. But it closed in London at £0.700 against the euro, up from £0.701 or Thursday.

> Market analysts said that it would take more than preliminary GDP estimate to make a fundamental differ ence to the prospects for interest rate cuts in the UK "There was a small sell-off o about four basis points afte the data," said Peter Osler of GNI in London. "But many be revised downwards," he

added. Mr Osler said that the market was expecting an interest rate cut in February terday's data had done little expense of the yen, which some of the gloom surround- to change that, he added.

Three menths Rate %PA

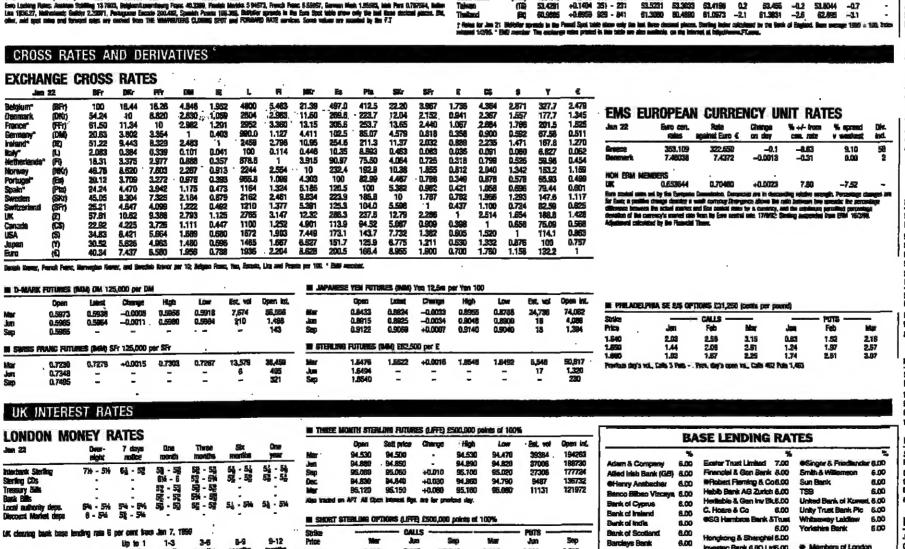
m 22 .		Closing	Change	Butter	Day's		One mo		Three mo		Dies year		Morga
		mid-paint	का क्षेत्र	Shirts.	high	jgw	Resta	YPA	Rede	SPA.	Rate	191	rode .
areps													
cetita*	(Sch)	71,8808	+0.0010	777 - 539	11.9013	71,8339	11.8625	1.5	11,8259	19	11.6455	2.0	10
elgium"	(BFr)	34 3298	+0.0030	206 - 388	34.8900	34,7070	34.7781	1.9	34,6688	1.8	34 1401	20	18
CORNER	(Diffr)	6.4210	+0.0015	185 - 235	B.4350	5.3995	6.4145	1.2	6.4013	12	6.3343	14	
100	(FIA)	5.1336	+0.0004	323 - 349	5.1425	5.1155	5.1257	19	5.1099	1.9	50319	2.0	8
arce.	070	5,6535	+0,0005	621 - 651	5.6734	5 6436	5,8548	1.9	5.6374	1.9	5.5514	2.0	
STEEL STEEL	OH	1.6887	+0.0002	862 - 891	1.6916	1.6827	1.6861	1.8	1.5809	1.8	1,6553	20	10
reece	DO:	278.170	-0.5500	020 - 320	278,890	277,900	279 525	-63	200.20	-6.0	290.77	-4.5	6
ciana"	65	1,4706	-0.0002	702 - 710	1.4758	1,4681	1,4729	-19	1,4774	-1.9	1.5003	-20	•
alv"	E)	1671.79	+0.1400	136 - 223	1674.68	1665.90	1669.21	1.9	1564.06	1.8	1639.68	20	7
SERVICE S	(LFo	34,8298	+0.0030	208 - 366	34,8900	34.7070	34,7751	19	34.6688	1.8	34 1407	28	18
alberlands*	R	1.9027		025 - 025	1,9000	1,8960	1,0998	1.8	1,8939	1.9	1.865	20	10
DUMBA	CONTRA	7.4490		465 · 515	7.4715	7.4075	7.4725	-28	7.5005	-28	7.5565	-1.4	3
oriocal"	(Es)	173.098		053 - 143	173,400	172.490	172,831	1.9	172.298	11	189.67	20	9
COMP.	Pas	143.659		622 - 686	143,910	143,150	143.437	1.9	142.995	1.5	140.814	28	7
hander.	(3%)	7,7320		25 - 345	7.7915	7,7176	7.7218	1.6	7.7015	1.5	7.8088		á
edizerland	(\$96)	1.3818		813 - 822	1.386	1.3754	1.3771	4.0	1.3689	3.7	1.3337	1.6	19
K		T.8542		538 - 545	7.65/0	1.6500	1.6528	1,0	1.6512	0.7	1,6494	3.5	9
din.	Œ.	1.1552		579 - 585	1.1624	1.1560	1.35	-1.9	1.1536	-1.9	1.7816	03	3
DR#	10	0.71260	~~~~	318 - 300	1.1024	1.1009	1.10	-1.3	1,1030	-13		-20	
and an		401 120W		-	-	_	•	•		•			
محد سه	(Peso)	0.9997	_0 0001	996 - 997	0.9907	0.9996							
coi	(RS)	1,8900		800 - 800	1.7300	1,6500	-	•		-	•		
aced aced	(22)	1.5199		194 - 204	1.5210	1.5113	1.5201	-0.1	1.5201	0.0	1.5187	0.1	7
lenico	Mear Penni	10.2000		900 - 100	10.2250	10.1900	10455	-30.0	10.9325	-28.7	12.7	-24.5	•
ŠA	5	10000	W. 190	100	10-2250	10.1000	10 400	-30219	10.20	-26.7	121	-543	10
	East/Atrica			-		•		•	-		-	•	14
ustralis.	(AS)	1,5782	+0.0188	775 • 788	1.5790	1.5581	15778	0.2	1.5775	0.2	1,5761	0.1	7
ona Koez	11933	7,7490		455 - 495	7.7495	7.7485	7.757	-12	7.7855	-1.9	7.9752	-20	•
any comp	(Fig)	62.51E3		125 - 200	42.5200	42,5050	42.7413	-64	43.2113	-65	45,6813	-74	
donesia	Carleti		250,0000		9000.00	8440.00	9285	-449	9950	-44.7	12750	-35.8	
radi	(5040)	4.0844		795 - 893	4.0893	4,0785		-1-0					
apan	(1)	114125		090 - 160	114.820	113,530	113.675	4.7	112.83	4.5	108.955	45	13
Seinysia.	past;	3.8000		300 - 300	3,8000	3.7999			-		-	-	-
ew Zoptood	P(25)	7.8805		587 - 522	1.8622	1.8423	1.8587	1.2	1.857	0.8	1.8574	0.2	
manhates.	Pesu	30.6500		000 - 000	38,8000	35 5000	38.962	-9.7	39.5055	-89	41.9535	-8.5	
audi Arabia	(6)	3.7513		508 · 518	3.7518	3.7508	3.7568	-1.5	3,7691	-1,9	3.8163	-13	
ingéporé	(22)	1.6795		790 - 800	1.6835	1.6735	1.6759	25	1.5695	24	1.646	2.0	
outh Altica	FQ	8.0250		200 - 300	6.1300	6.0100	6.0845	-11.9	6,1935	-112	6.67	-10.7	
costs Kores.	(Mon)	1179.75		850 - 100	1184.00	1174.00		-:					
alage halland	(12)	32,3000		506 - 500 200 - 200	32,3500	32.2500	32.365	-24	32.45	-53	\$2.78	-15	٠
	69	36,8700		200 - 200 government, ij	37.1100	36.6000	36,995	-4.1	37.205	-3.6	38.32	-39	
	in the Dollar		of the p	S STAN GOLDEN	chess (F)	that I fem		IS com		ST S COL	inches in 37% 0		-
100=100 IM,	other mad some	-	-	halfs the send to	Performance	-	- 745 1946	A SOURCE		-			

m 22		Citising	Change	ald/offer	Day's	Mid	One to	onth	Three	mostle:	One w		Back of
		mid-point	on day	spreed	high	iow	Rate	MAR	Rein	NO.	Rate	*PA	ling. Arti
lanne													
osicie"	(Reth	18.6526	+0.0230	433 - 618	19.5675	19,5679	19.6057	2.9	19.5267	25	19.2102	23	100
eighun"	- (BFr)	57,6138	+0.0851	855 - 409	57.6580	57.3660	57.4763	29	57.2449	28	56.317	23	103
enmark.	(DKr)	10.6213		149 - 277	10 B358	10.5790	10,6021	2.2	10.5707	1.8	10.4485	1.6	10
niant"	(84)	8.4917		877 - 957	8.4960	8.4550	8.4714	29	8.4374	2.5	8.3005	. 23	8
ance"	(FT()	9.3684		840 - 728	9.3755	9.3279	9.346	29	9.3064	26	9 1575	2.3	10
O HOLD	(200)	2,7933		920 - 946	2.7962	2.7803	2,7886	29	2,7754	2.5	2,7305	2.7	19
SECONO.	(04)	460.135		790 - 480	450.855	459,279	482,169	-8.3	465.238	-5.4	479.601	-42	6
कंगांव	(80)	1.1245		243 - 253	1.1256	1.1199	1.1221	29	1.1176	2.6	1 0995	22	9
siy"	رو دو	2765.40		400 - 670	2767. 5 0	2753.47	2758.8	29	2347.7	2.6	2703.15	23	7
STATE OF THE PERSON NAMED IN	(LFr)	57.613B		866 - 409	57.6580	57.3660	57,4763	29	57,2449	28	56.317	2.3	10
OUT THE	n	3.1474		450 - 488	3.1497	3,1338	3.1339	29	3.1272	2.6	3.0765	23	76
torwey	(Me)	12.3218	+0.0403		12.3472	12,2379	12.3504	-28	12,3863	-21	12.453	~1.1	9
ortugal"	色	. 226,130	+0.4230	195 - 465	286,548	265.067	285,646	29	284,497	28	279.885	23	9
pain*	(20)	237.534	+0.3510	522 - 748	237 610	236.610	237,067	2.9	236.113	28	232.265	23	7
erades.	(587)	12,7899		B30 - 967	12,8798	12,7541	12,7623	2.6	127157	23	12,5407	1.9	
THE REAL PROPERTY.	(SFr)	2.2658	-0.0026	844 - 866	2.2872	2.2761	2.2762	4.9	2,3606	44	2.2m2	3.7	10
K	100		-	-				-		-			6
300	Ř	1.4282	+0.0021	275 - 289	1,4296	1,4222	1.4248	29	1.419	26	1.3961	23	-
DRI		1.171260			-							_	
mericae													
CONTRACTOR OF THE PARTY OF THE	(Peace)	1,5536	+0 0050	531 - 540	1.6567	1.6497		-					
621	RS	2,7956	+0.0039	784 - 127	2.8549	27270	-	-					
medi	es.	2.5142	+0.0092	128 - 155	25160	2,4957	2,5124	6.9	2,5103	0.6	2,5054	-0.4	7
innien	Fiber Pessi	16,8723	-0.1583	522 - 934	17.0144	18,8300	17,2795	-29.0	17.985	-264	20,8658	23.7	
SA .		1,6542	+0.0023		1,6570	1.6500	1 6528	1.0	1,6514	0.7	1.55	0.3	10
	n Sentikirin											-	
ushalla	(AS)	2,8105	+0.0313	069 - 121	2,6121	2.5748	2.608	1.1	2,8051	0.8	2 6007	0.4	79
any Kong	480	12,8180		145 - 215	12,8394	12,7858	12,8186	-0.1	12,847	-00	13.1273	-24	
	Rsi	70.3283	40.1122	072 - 483	70,4310	70,1450	70,6148	46	71.4113	-62	75,3955	-72	
donasia	(Runist)	14801.86	+433.54	862 - 050	14890.51	13961.50	15329.63	-05	16347.45	-41.7	19771.21	-33.1	
	SMS	6,7582	+0.010	487 - 657	8.7657	8.7515	1000000		190711.700	¬	10411461	-	
000	<u></u>	186,780	+1.7820	662 - 678	189,650	187.540	187,895	5.6	186.31	5.2	179.765	4.0	133
airynis	BARRE.	8.2850		BE1 - 839	6.29E1	6.2700	101	-	100-01	34	179.700	7.0	100
tor Zealderal	(1/25)	3.0775		740 - 810	3.0610	3,0444	3,0721	21	3,0666	1.4	3,0634	9.5	90
		63,9336	-	713 - 946	64.1946	63.6713	84.3573	-80		-7.7	2002°		30.0
allippinen ant Assisia	Pezej	6.2053	+8,0089		6.2146	6.1296	6.2093		65,1641 B.2247		6.2975	-7.8	
	嗣		+0.0180					-0.7		-1.3		-1.5	
ngapone	(33)	2,7762		757 - 796	2.7847	2.7534	2,7898	2.6	2.7588 10.2325	31	2.7131	23	
eth Africa	P	9.9963	-0.0481	539 - 755 - 755	10,1317	9.9399	10.0561	-10.5	10.25	-10.7	10.9985	-19.4	
uči Korec	(spen)	1551,48		900 - 395	1955.38	1939.45	-			-			
iwan .	(III)	53,4281		35) - 251	53,5231	53.3033	53,4196	0.2	33,456	-0.2	53,8044	-0.7	
	P \$1	60,9885	+0.0559	929 - 841	61,3080	80,4890	61,0973	-21	61.3831	-26	62,895	-3.1	

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MONEY							
Jan 22		er One pht amount		Sk pås	One One)es. Repo and rate
Euro-zone		3, 3,		3	2;		00 3.00
Switzerland		₹u ;	1%	12 42	144		.00 -
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LIS Dollar CD Euro Linkad		- 477		3,	4.70 32	_	: :
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INTERN	ATTON	AL CI	RREN	CY R	ATES		
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Euro	36 -			- 31	34 - 25	14 - 21 14 - 37	25 - 25
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IN THESE ROY	(T) BURGE	IR PETURE		riş inlertanı	i. cilemo rai	b	
		Seti price	Change	High	Low	Est. vs	
	97.030 97.155	97.050 97.185	+0.025 +0.040	97.050 97.165	97.030 97.155		32,035 19,337
IN THREE MON	NTK EUROPC	B FUTURE	(LIFFE) Ex	क्षीक			
,	-	Sett price	Change	High	Low	Est. wo	
	97.035 97.155	97.035 97.175	+0.015	97.050 97.185	97.030 97.150		
Sep	97.205 98.955	97.225 96.995	+0.030	97.235 96.995	97.205 96.953	9.893	32,662 53,379
	-dried	20-020	70.030	20030	90.5C	-,000	SOUR S
1							
IN THREE MON	OTH EUROM	ARK FUTUR		OM1m p	olines of 100	1%	
		Sett price	Change	High	Low	Est. wo	Open int.
Apr		97 090	+0.030			0	0
		97 175 97.225	+0.035 +0.038	97.185 97.245	97.155 97.210	41560 31804	
Dec	96.955	96.995	+0.055	96.995	96.955	19355	191725
IN CHE MONTE							
١.	Open (Seti price	Change	High	Los	Est. wa	i Open int.
IN THREE MON	TH SUROU	ra future	S (LIFE)	L1000m p	ointe di 101	D%	
	Open :	Sett price	Change	High	LOW.	Est. vo	Open int.
	97,030	97.835	+0.015	97.060	97 (30	3035	230775
		97.175 97.225	+0.035	97.180 97.230	97.180 97.220	676 526	63386 39769
Dec	95.980	96.995	+0 055	98.980	95,960	220	38849
IN THESE MON							
		Rett price	Change	High no 750	LOW	Est. vo	0pen int. 84350
Jun 1	98.590	98.710 98 600	+0.040 +0.040	98.750 98.640	98.690 98.590	19684 6439	44467
		98.490 98.170	+0.036	98.530 98.180	98,490	2450	28822
	MK EUROYE		+0.040 S HJFFEI Y		98.150 s of 100%	965	10704
THE UNIVERSAL SERVICE		Sett price	Charge	High	Low	Est. vo	Open int.
- three own		69.37	+0.01			0	m/3
Na	-						
Mar Jun	-	99.47	+0.01	:	:	0	N/a
Na	:	99.47 99.38	+0.91 +0.01	:	:	0	n/a n/a
Mar Jun Sep	:	99.47 99.38					

WORLD INTEREST RATES

FOLLESS	ø.eu	13290,35	-12,7300	532 - 537	-	-		-				-	
- Puzzie	(Rouble)	27,1509	+0.5189	797 - 406	27.3406	28,6846	-			-		-	
Sicration	Koruna	42.9177	+0.1161	781 - 853	43,0700	2 445					-	-	
Sweden	(574)	8.9552	-0 0057	500 - 504	9.0175	8,9580	8,9572	-0.3	1.9813	-03	8,9906	-0.4	
Switzerland	(574)	1,6004	-0.0041	994 - 813	1,6050	1,5973	1.5974	22	1,5929	1.9	1.5759	1.5	
LIK	P	0.7002	-0,0010	996 - 005	0.7031	0,6965	0.7018	-2.7	0.7047	-26	0.7154	-23	
American													
Arganitims	Perci	1.1578	-0.0003	574 - 582	1.1620	1,1556	-			-		-	
Beach	PS	1.8574	-0.0002	453 - 605	20110	1,9074			-	-			
Compain	(CS)	1.7504	+0.0038		1,7645	1.7436	1,7532	-1.9	1.7587	-1.9	1.7944	-1.9	
Mercico	(Naw Pago)	11,8137	-0.1284	990 - 263	11,9655	11.7970	12.1277	-31.9	12,7209	-30.7	15.0063	-27.0	
usa	(5)	1.1562	-0.0001	579 - 585	1.1624	1,1580	1.1600	-1,9	1,1536	-1.9	1.1816	-2.0.	
	in Engl/Miles												
Australia	(AS)	1,8278	+0.0185	286 - 290	1,8303	1,7932	1.5304	-1.7	1.8356	-1.7	1.8630	-1.9	
Hong Kong	(HICS)	8.9749	+0.0001	720 - 776	9.0055	6,9630	4.9980	-31	9.0590	-33	1.236	-5.0	
india	(Park	49.2423	+0.0059	252 - 1994	49,4252	49,1358	49.5794	-82	50,2798	-8.4	53,9770	-9,6	
indonesia.	(Papish)		+298.5900	531 - 65Q	10426.09	10111.00	10770.53	-61.5	11577.65	-48.8	14335.52	-38.5	
ismal	Sik	4,7306	+0.0001	237 - 376	4,7490	4.7147		-			-	-	
معجدا	. 10	132,180	+1,0550	105 - 254	132,800	131,700	131 2842	29	131,2691	2.7	128,7531	28	
Malaysia	(145)	4.4012	-0.00023	874 + 907	4.4188	4,3921		-			-	1.5	
New Zealand	(AZD)	2.1548	+0.0173	522 - 574	2,1581	2,1365	2.1580	-0.7	2,1606	-1.1	2.1942	-1.8	
Philippines 1 4 1	Peso	44,7645	+0.5753	792 - 498	45,1011	44_5060	45.1968	-11.6	45,9679	-10.8	42.5724	-10.7	
Saurii Arabia	(SP)	4,3445	-0.0002	431 - 465	4.3502	4,3365	4.3579	-3.6	4.3856	-3.5	4.5003	-38	
Singapore	(53)	1.9452	+0.0097	441 - 453	1.9530	1.9425	1.9440	0.7	1,9425	0.5	1.9449	ap	
South Africa	(Pk	8.9782	-0.0440	706 - 858	7.1127	8.9467	7.0580	-13,7	7,2065	-13.1	7.8813	-129	
Social Korea	(Non)	1366.39	+7.9900	459 - 819	1376.28	1364.58	-	-	-		-	-	
Training.	(73)	37,4099	+0.0431	423 - 775	37.5430	37,3423	37.5431	-43	37,7931	-4.1	18,7320	-35	
Theirid	(80)	2.7029	+0.4249	339 - 718	43.1139	42,4780	42.9138	-59	43.2310	-55	45.2700	-6.0	
UAE	(Distance)	4.2540		526 - 554	4,3360	4.23040	4.2611	-20	4.2758	-20	4.3572	-23	
	ples Austrian St												
	idhaind; (id)											عمام أحداث	1.5
(Mr. mid 1992	نحين إلين فببي				et change (s.	OT page 100mm	MAD HATE OF	MEDIS 200	# 45.6 37 1		M 4.1		
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		2000											



Jan 22	Euro cen.	CURRE Rate Rete Rete Rete	Change on day	% +/- trom	% spread v wastest	Dire. incl.
Gregoe Deconeris	353,109 7,48038	322.650 7.4372	-0.1 -0.0013	-8.63 -0.31	9.10 0.00	58
NON ERM ME	EMBERS . 0.653644	0.70460	+0.0023	7.80	-7 <i>5</i> 2	
R PHLADEL	PHIA SE 245 OFT	70 85 (21,250)	Cellifis per poe	and)		
Strike		CALLS -			PUTS	
BE PHELADEL	PHIA SE 2/5 OFT Jan 2 03		cests per pos Mar 3.15	Jan	Feb I	Spr L16

	eres nico basissi o						
	MONTH EURO	FUTURES (L	PFE) Ecution	points of 10	0%		
	Open	Seti price	Chunge	High	Low	Est. voi	Open int
ler	-	97.090	+0.030			0	0
Jean	-	97.175	+0.035			ŏ	2463
Sep .		97,225	+0.030			ă	1532
Dec		26.995	+0.055			ō	689
						_	
	MONTH BURD	DOLLAR (M	4 STA point	a of 100%			
	Open	100	Change	High	Low	Est. Vol	Open lat
Mar	94.25	-	-	-	-	75,460	473,631
Jun	94.33	-	-	-	-	95,478	419,522
Sep	95.02	95.17	+0.03	-	-	153,965	379,505
	dament per						
e us Tr	EASURY BILL	WILES IN	ed Situ bit.	IU/S			
	95.88	-	-	-	-	283	2,177
luci	95.94	-	-	-	-	-	106
il Opes in	terest figs. see fo	or province des					
			'				
w Euroi	GARK OPTIONS	(LFTT) Dish	er points of 1	00%			
	MARK OPTIONS	(LETT) DAN		D0%		PUTS	
Strike	AARK OPTIONS	CAL		-	Mer		Jun
Strike Price	Feb	CAL	5		Mer 0.125	Apr	Jun
Strike Price 97125	Feb 0.020	Mar A	5	7eb 0.110		Apr	Jun 0.170
Strike Price 17125 17250	Feb 0.020 0.010	Mar A	igr Jus	7eb 0.110	0.125	Apr 0.145	
Strike 14ce 17125 17250 17375	Feb 0.020 (0.010 (CALL Mar 0.035 0.015 0.0	igr Jus	0,110 0,225 0,345	0.125 0.230	Apr 0.145	
Strike Price 97125 97250 97375 97300 51 vel to	Feb 0.020 (0.010 (0.005 (0 (st, Calk 33410 F	0.035 0.015 0.010 0.005 0.400 0.005	170 0.00 120 0.03 Mass day's op	7eb 0.110 5 0.225 0.345 0 0.465 ss etc. Calls 6	0.125 0.230 0.350 0.470	Apr 0.145 0.345	0.170
Strike Price 97125 97250 97375 97300 Est. vol. tol	Feb 0.020 (0.010 (0.005 (0.035 0.015 0.010 0.005 0.400 0.005	170 0.00 120 0.03 Mass day's op	7eb 0.110 5 0.225 0.345 0 0.465 ss etc. Calls 6	0.125 0.230 0.350 0.470	Apr 0.145 0.345	0.170
Strike Price 97125 97250 97375 97500 Ed. vol. to 10 EURO :	Feb 0.020 0.010 0.005 0 0 0, Calc. 33410 F SMRSS FRANC	Mar / 0.035 0.035 0.015 0.0 0.010 0.005 0.0 0.005 0.0 0.005 0.0 0.005 0.0 0.005 0.0	15 Jun 1000 170 0.000 120 0.000 120 0.000 175) SF7 1nc	0,110 0,110 5 0,245 0,345 0 0,465 as et., Calls (points of 100	0.125 0.230 0.350 0.470	0.145 0.345 0.345 0.37908	0.170 0,355
Sinica Price 97125 97250 97375 97500 Est vol. tot 11 EURO :	Feb 0.020 (0.010 (0.005 (0 (st, Calk 33410 F	Mar / 0.035 0.035 0.015 0.0 0.010 0.005 0.0 0.005 0.0 0.005 0.0 0.005 0.0 0.005 0.0	15 Jun 1000 170 0.000 120 0.000 120 0.000 175) SF7 1nc	0,110 0,110 5 0,245 0,345 0 0,465 as et., Calls (points of 100	0.125 0.230 0.350 0.470	Apr 0.145 0.345 357606	0.170
7100 7100 17125 17250 17375 17500 11 vol. tol 1 EURO :	Feb 0.020 0.010 0.005 0 0 0, Calc. 33410 F SMRSS FRANC	CALL Rear 0.035 0.015 0.010 0.010 0.005 0.400 Per 4300 Per 4300 CALL CALL	15 Jun 100 100 100 100 100 100 100 100 100 10	0.76b 0.710 5 0.225 0.345 0 0.465 ss mt., Calls i points of 100	0.125 0.230 0.250 0.470 2230 Pa	0.145 0.345 0.345 0.37908	0.170 0,355
Trice 17:25 17:250 17:375 17:500 11: vol. tol 11: EURO : 15:546 17:00	Feb 0.020 0.010 0.010 0 0 0, Call 3010 F Sures Franc Mar	CALL Rear 0.035 0.015 0.010 0.005 0.010 0.005 0.008 0.008 0.008 0.008 0.008 0.008 0.008 0.008 0.008 0.008 0.008 0.008	15 Jun 100 100 100 100 100 100 100 100 100 10	0.76b 0.710 5 0.225 0.345 0 0.465 ss mt., Calls i points of 100	0.125 0.230 0.230 0.470 (0.470	0.145 0.245 0.245 0.2706	0.170 0,355 Sep
Strike 7125 77250 77375 77500 11. vol. tol 10. strike 1760 18750 18750	Feb 0.020 0.010 0.005 0 00, Calc 23410 F SAMSS FRANC Mar 0.100	Mar CAU Mar 0.035 0.015 9.0 0.010 0.005 0.0 Pus 4300 Pre OPTIONS Q.B Q.130	15 June 170 0.000 170 0.00	0.110 5 0.225 0.345 0 0.465 is ril., Calls to points of 100 p N 0 0.1	0.125 0.230 0.350 0.470 2539 Pet	0.145 0.245 0.245 0.2706	0.170 0,355 Sep
Striko 77125 77250 77375 77300 Ed. vol. tol Ed. vol. tol Trica 186750 18675	Feb 0.020 0.010 0.005 0 10, Calc 33410 F SAMSS FRANC 0.100 0.050	Mar CAU Mar 0.035 0.015 9.0 0.010 0.005 0.0 Pus 4300 Pre OPTIONS Q.B Q.130	15 June 170 0.000 170 0.00	0.110 5 0.225 0.345 0 0.465 is ril., Calls to points of 100 p N 0 0.1	0.125 0.230 0.350 0.470 2539 Pet	0.145 0.245 0.245 0.2706	0.170 0,355 Sep
Strike 197125 197250 197250 197275 197500 19140 19140 19160 191750 191750 191750 191750 191750 191750	Feb 0.020 (0.0910 (0.0	Mar 2.035 0.015 0.1 0.015 0.1 0.010 0.05 0.4 0.05 0.4 0.05 0.4 0.05 0.4 0.13 0.13 0.13	S Jun 1000 (7 Feb 0.110 5 0.225 0.345 0 0.345 0 0.045 0 0.	0.125 0.230 0.350 0.470 2539 Pet	0.145 0.245 0.245 0.2706	0.170 0,355 Sep
Strike 97125 97250 97250 97275 97500 Est vol. to EURO : Strike Price 98750 88875 Est vol. to	Feb 0.020 0.010 0.005 0 10, Calc 33410 F SAMSS FRANC 0.100 0.050	0.035 0.035 0.075 0.075 0.070 0.090 0.070 0.000 0.070 0.000	15 Jun 100 0.000 100 0.000 100 0.000 100 100 1	7 Feb 0.110 5 0.225 0.345 0 0.345 0 0.045 0 0.	0.125 0.230 0.350 0.470 2539 Pet	Apr 0.145 0.345 a 257908 PUTS Jan 0.280	0.170 0,355 Sep
Strike Price 97/250 97/250 97/250 97/275 97/275 97/275 97/275 98/	Feb 0.020 0.010 1.005 0 0 1.005 0 1.005 SMRSS FRANC Mar 0.100 0.050 0.050 0.050 0.050 0.050	CALL Mer 2.035 0.075 0.075 0.070 0	Jupy Jupy 0.599 0.	7eb 0.110 5 0.225 0 0.485 on mt., Calls to points of 100 p N 0 0.1	0.125 0.230 0.350 0.470 0.470 74 40 15 12062	Apr 0.145 0.345 a 257998 PUTS — Jun 0.280	0.170 0.355 Sep 0.410
Strike Price 97/250 97/250 97/250 97/275 97/275 97/275 97/275 98/	Feb 0.020 (0.0910 (0.0	CALL Ner 2.035 0.075 0.075 0.070 0	Jupy Jupy 0.599 0.	7eb 0.110 5 0.225 0 0.485 on mt., Calls to points of 100 p N 0 0.1	0.125 0.230 0.350 0.470 2539 Pet	Apr 0.145 0.345 a 257908 PUTS Jan 0.280	0.170 0,355 Sep
Strike Price 97125 97250 97250 97275 97250 Ed. vol. tol 10 EURO 98750 98750 98750 98750 98750 98750 98750 98750 98750 98750 98750	Feb 0.020 0.010 1.005 0 0 1.005 0 1.005 SMRSS FRANC Mar 0.100 0.050 0.050 0.050 0.050 0.050	CALL Mor CALL	Jupy Jupy 0.599 0.	7eb 0.110 5 0.225 0 0.485 on mt., Calls to points of 100 p N 0 0.1	0.125 0.230 0.250 0.470	Apr 0.145 0.345 a 257998 PUTS — Jun 0.280	0.170 0.355 Sep 0.410
Strike Price 97125 97250 97250 97250 Est vol. tot 8 61860 987750 987750 987750 987750 987750 987750 987750 987750	Feb 0.020 0.010 0.010 0.010 0.005 0 in, Call SMID SMRSS FRANC 0.100 0.050 in, Call O Pub II	CALL Not CALL	June June 1997 J	1 Feb 1210 5 0.225 5 0.345 0 0.465 ms ent. Cata to points of 100 0.1 0.0 0.1 0	0.125 0.230 0.350 0.470 0.470 40 15 1202	Apr 0.145 0.345 a 257998 PUTS — Jun 0.280	0.170 0.355 Sep 0.410
Strike Price 97/25 97/25 97/25 97/25 97/25 97/25 97/25 97/25 97/25 97/25 97/25 97/25	Feb 0.020 (0.021)	CALL Nor CALL Nor CALL Nor CALL And O Predous de CALL And O CALL O CALL And O CALL O COMMENT O COMMEN	June June 1997 J	1 Feb 1210 5 0.225 5 0.345 0 0.465 ms ent. Cata to points of 100 0.1 0.0 0.1 0	0.125 0.230 0.350 0.470	Apr 0.145 0.345 257908 PUTS	0.170 0.355 Sep 0.410
Strike Price 97125 972575 972500 Est. vol. tot III EUROD: Strike 982750 III EUROD: Strike Price III EUROD: Strike Price 977250 977375	Feb 0.020 0.0910 0.005 0 0 0 0 0 0 0 0 0 0 0 0 0	CALI Mer 2.035 0.0715 0.0715 0.0715 0.0710 0.0700 0.0700 0.07000 0.070000 0.070000 0.070000 0.070000 0.0700000 0.0700000 0.0700000 0.0700000 0.07000000 0.0700000000	Sept	1 Feb 2110 5 0.225 0.345 0 0.465 0 0.4	0.125 0.230 0.339 0.470 2253 Pet Pt 40 15 12 2022	Apr 0.145 0.345 257908 PUTS	0.170 0.355 Sep 0.410
Strike Price 97125 97250 97275 97250 121 vol. tot	Feb 0.020 0.0910 0.0910 0.005 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CALL Not CAL	Jup	1 Feb 2,110 5 0,245 5 0,345 9 0,455 m m m, Cain to pointe of 100 0.7 0.2 0.2 0.2 0.3 0.7 0.7 0.7 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.125 0.230 0.350 0.350 Point Fr. 40 15 12 15 12 15 12 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Apr 0.145 0.345 257908 PUTS	0.170 0.355 Sep 0.410
Sinice Price S77255 S77250 S77275 S77275 S77275 SSinice Price Scribe BLURDL Sinice Price Sinice Price Sinice Price S77255 S77255 S77255 S77255 S77255	Feb 0.020 0.0910 0.005 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CALL Mar 2.035 2.035 0.075 0.075 0.070 0.070 0.070 0.070 0.071 0.071 0.071 0.071 0.071 0.071 0.071 0.071 0.071 0.071 0.071 0.081	Jup	1 Feb 2,110 5 0,245 5 0,345 9 0,455 m m m, Cain to pointe of 100 0.7 0.2 0.2 0.2 0.3 0.7 0.7 0.7 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.125 0.230 0.350 0.350 Point Fr. 40 15 12 15 12 15 12 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Apr 0.145 0.345 257908 PUTS	0.170 0.355 Sep 0.410
Sinica Price S7725 S7720 S7727 S7720 S7727 S7720 S1 vol. tof B1 EUROL Skrike Prica S8772 S8780 S8875 Ed. vol. tof S7725 S7725 S7725 S7725 S7725 S7725 Ed. vol. tof	Feb 0.020 0.0910 0.0910 0.005 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	CALL Not CAL	Jup	1 Feb 2,110 5 0,245 5 0,345 9 0,455 m m m, Cain to pointe of 100 0.7 0.2 0.2 0.2 0.3 0.7 0.7 0.7 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.125 0.230 0.350 0.350 Point Fr. 40 15 12 15 12 15 12 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Apr 0.145 0.345 257908 PUTS	0.170 0.355 Sep 0.410

	Up to 1 months	1-3 month	3-6 months	B-9 MONTHS	9-1 (1905)
Certs of Tax dep. (£100,000)	4	6.5	6.5	6.25	6.2
Certs of Ten dep. ander £100,000 in 49c. Art. lander sale of discount on Jen 22. S				ur. History 100 (i	y Dec 2
Ang. Geography of Gescourt, on July 22. 3 1998: Agreed rate for pediad Jan 28. 199 1998: to Dec 31, 1098, Schemen V & Y &	9 to Feb 23, 195 8.507:pc. Finance	e, scoros a House Pese	1.74		perios o
1988 Agreed rate for pedicid Jan 28, 199 1998 to Dec 31, 1998, Schemen R/ & Y 6	19 to Feb 23, 198 8,507:pc. Finance	Named Base	1.74		

STribon		CALLS			PUIS -	
Price	Mer	Jun .	Sep	War	Jun	Sep
94508	0.095	0.410	0.645	0.095	0.000	0.085
94625	0.050			0.175		
94750	0.025	0.230	0.455	0.275	0,130	0,145
94875	0.010			0.385		
95000	0.005	0.110	0.300	0.505	0.260	0.240
95125	0			0.625		
	 :-					
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OF	FSHORE C	UMI	ANIES	◆ PA I	AWYER	15
	ng international					***

RERKELEY FUTURES LIMITE

- PUTS Jun 0.060

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for a free trial

6.00
Hongkong & Sheeghel 6.00
Investec Bank (UK) Lidis.00
Julian Hodge Bank 6.00
eLepode Jeseph & Sens 6.00
Lloyds Bank 6.00
Midland Bank 6.00
NatWestrainster 6.00
Royal Bit of Scotland 6.25
Scottish Widows Bank 6.75

eHenry Anabacher 6,00
Benno Bilben Vizzaya, 6,00
Benk of Cyprus 6,00
Benk of India 6,00
Benk of India 6,00
Benk of Scotland 6,00
Benk of Scotland 6,00
Beth Bit of Mad Best 6,00
Görsen Stepley & Co Ltd 6,00
Cälberk NA 6,00

6.00

mini REUTERS



Jan 22 E Crech Rp 51.7084 -Hungary 357.270 -Inte 4963.50 -Kuned 0.4996 -Peru 5.4212 -Polanti 5.9438 -Russa 38.6336 -U.A.E. 6.0739 -

5 51.7677 31.2670 - 31.2889 - 557.798 216.090 - 216.220 - 4957.49 3000.00 -

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ED&FM	AN DIRECT	CALL III	OM FOR MO	NVESTORS	7
-				estant execution	
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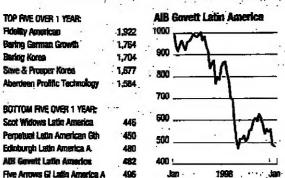
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UNIT TRUSTS

WINNERS AND LOSERS



TOP FIVE OVER 3 YEARS: Juditer UK Growth Exempt Old Mutual North American BOTTOM FIVE OVER 3 YEARS: Old Mutural Thalland Acc Save & Prosper Gold & Exp'tion

2,708 2,512 900 2,232 2,203 2,187 500 287 413

core Europeen Sel Opps BOTTOM FIVE OVER 5 YEARS: Save & Prosper Gold & Exp'tton Edinburgh Latte America A

Save & Prosper Korea

TOP FIVE OVER 10 YEARS on Proffic Technolog FideSty Americal BOTTOM FIVE OVER 10 YEARS:

502 506

South	Reuters (Tel.	Í

HIVE AITOMS IN LEED AUTORICE A	496			1396		.Jan.		+10	133			, i		Other or Linchton Willey				• •		• •			Sour	e Reulers	HAL 0167.	5 57 131	0.
Tables show the result of Innesting £1,	,000 over dif		re periods		are rapi		year performance. Warning: past performe M. UK Eq. & Bd		guide to 3	fabira pe 5	iorangae 10	e. Volatility	YICK	■ Europe 1) year (2)	3	5	10	Volatility	Yor.	Best Feps	.50 4.	2512	3193		6.7	
Average Unit Trust	- 1059	1778	. 1431	2920	A	2.4	Perpetual High Income	1040	1511	1747	4688	3.9	3.6	INVESCO European Growth	1574	2512	3193	6403	8.7	-	INVESCO European Growth	1574	2232	2832	-	47	
Average investment Trust	1059	1342			- 6.2		NPI UK Extra Income	1130	1508	1700	-	3.0	1.6	TU European	1405	2232	2832			1.1	TU European	1386	2157	2780		5.5	
Bank	1045	1121	1207	1748		57	Candite Incoms Dis	1025	1456	1557	2704	3.1	28	Baring German Growth	1764	2172	2599			0.5	Newton European	1379	2141	2858	-	6.2	
Building Society	1042	1113	1202	1749		5.4	AXA Sun Life High Yield	1032	1451	1514	2564	3.1	2.5	Newton European	1366	2157	2760	5085		0.6	Threadineedle Euro Sel Gt Acc R	1454	2113	2705	-	5.7	
Stockmarket: FTSE All-State	1147	1642					Newton Distributor	1064	1448	-	-	-	2.1	Threadnesdle Euro Sel St Acc R	1379	2141	2856	5164	-	0.1	INVESCO Europeen Small Cos	1068	1426	1602	-	3.7	25
Inflation	1028	1091	1159	1490	0.3		SECTOR AVERAGE	1048	1431	1566	3092	3.1	2.7	SECTOR AVERAGE	123	1749	2116	4285	5.5	0.6	AVERAGE UT PEP				10	Voluntary	WAS
M UK Growth	1 year (E)	3	5	70	Voladill	y York	UK Fixed Interest							■ Global Emerging Mk	ds.						Linheira	year (E) 1051	3 1289	٠.		0.9	
Jupiter UK Growth Exempt	1269	2203	-	-	4.9	0.8	CGU PPT Preference	1103	1513	1511	2412	2.3	5.9	Stawart Wory Emerging Market	754	791	659	-		1.2	Airerays Residential Property	995	1261	1352		1.0	
River & Mercantile 1st Growth	1066	1816	2111	-	-		Morgan Gren MP Annaity Conv Ex	1147	1484	-	-	1.7	4.7	HAI Samoel Global Emery Mikts	755	745	-	-	7.9	-	Norwick Property	785	1245	1013		3.6	
Exceler Capital Grawth	1093	1807	1776	-			Aberdeen Prolific Stg Bored	1120	1483	1694	2257	1.5	4.8	Mercury Emerging Markets	681	715	617	-		0.3	Abardeen Prolific Property Sin	996	1215	1300	•	0,9	
Lloyds TSB Environmental Inv	1171	1772	1871	-			Henderson Preference & Bond	1078	1467	1542	2155	1.2	6.5	Gartmore PS Emerging Markets	765	713	448	-	-, .	1.1	Barciays Property SECTOR AVERAGE	957	1252	1222		1.4	4.5
Johnson Fry Stater Growth	888	1759	1904	4144			CGU PPT Monthly Income Plus	1084	1449	1516		1.7	6.7	Save & Prosper Emerging Mikis	735	669		4846		1.1 1.3	SCCION MICHAEL						
SECTOR AVERAGE	1039	1445	1567	2821	3.9	1.6	SECTOR AVERAGE	1066	1316	1375	2223	1.4	5.7	SECTOR AVERAGE	703	634	498	1816	8.2	1.3							
UK Growth & Inco	me						■ UK Gift							■ International Equity	Incom	ne					Nth America	1922	2708	3474	8046	7.1	
CF The Utilities	1161	1854	2109	-			Reming Select Long-dated Gitt	1249	1649	-	-	22	5.0	GT International Income	1191	1814	1814	4089		1.7	Fidelity American	1304	2187	2171	5071	5.1	
Laurence Keen Income & Growth	1122	1741	1796	-			Fidelity Institutional Lo Gitt.	1248	1620	-	•	22	5.1	Premier Global 100	1260	1529	1636	2200	4.3		Old Mutual North American	1437	2115	2677		5.3	-
Fleming Select UK Income	1118	1731	1973	3212			Mercury Long-Dated Bond	1161	1491	1473	-	21	3.2	Mayflower Global Income	1090	1377	1529	2985		2.2	Framington American Growth Baring American Growth	1294	2052	2322	5250	5.0	-
Fidelity Moneybuilder Index	1155	1730	-	-			M&E GM & Fixed Interest	1162	1427	1452	2386	1.5	4.1	M&G international income	1048	1305	1444	3198		4.0	GA North America Growth	1319	2039	3283	8581	4.7	-
River & Mercantile Top 100	1164	1729	-		2.9		Reming Select UK Index Unked	1177	1402	_				SECTOR AVERAGE	1128	1455	1606	3118	3.7	2.1	SECTOR AVERAGE	1160	1632	2030	4791	5.2	0.5
SECTOR AVERAGE	1975	1494	1618	3047	3.7	21	SECTOR AVERAGE	1124	1308	1317	2235	1.3	4.6								SECTION APPRIAGE	•===					
UK Smaller Compa	mies						Far East exc Japan	n						■ International Fixed I	Interes	st					Commodity & Energ			1168	2048	5.9	2.3
GT UK Smaller Companies Acc	1159	1657	1487	-	4.3	1.6	Friends Prov Australian	996	1142	1194	2693	5.2	-	Newton International Bond	1084	1220	1293	-	1.8	4.0	M&G Australesian Acc	1027	1171 634	739	1419		2.0
Henderson Exempt Cygnet	1061	1618	1582	-	4.3	1.8	HSBC Hang Kong Growth	810	954	908	4119	10.0	2.6	Marthorough Managed	1067	1216	1375	2559	1.7	2.9	M&G Commodity	882	603	640	1101		1.2
Gartmore LIK Smaller Companies	832	1464	1764	2333			Fidelity South East Asia	1094	818	862	3274	9.2	1.3	Barctays BGI Intl Fix Interest	1076	1213	1292	-		4.1	His Samuel Natural Resources	898 888	555	589	1676		0.4
BWD UK Smaller Co's	909	1434	1649	-			Henry Cocke LG East Enterprise	925	811	-	-	9,8	0.6	AES and Bond & Convertible	1059	1212	1235			5.3	Lloyds TS8 Natural Resources	715	531	531	1175	7.3	
Laurence Keen Smaller Cos	934	1431	1928	-		1.7	Henderson Asian Enterprise	1066	800	·780	-	7.2	0.6	Baring Global Bond	- 1042	1202	1322			4.8	Save & Prosper Commodity	255	564	600	1326		1.3
SECTOR AVERAGE	891	1135	1249	1950	4.4	1.8	SECTOR AVERAGE	1001	800	591	2241	9.1	1.3	SECTOR AVERAGE	1064	1051	1135	1986	1.7	4.4	SECTOR AVERAGE	930	- LAC-1				
M UK Equity Income							Far East inc Japan	1						International Equity	& Box	nd					Investment Trust Un	its					
BWD UK Equity Income	1101	1711	1989	3599	3.4	3.2	Jupiter Far Eastern	1068	862	743	1769	7.7	-	Fleming General Opportunities	1171	1518	1864	-	2.6	3.0	Quitter High Ing Inv Tat Acc	1081	1479	1502			3.4 8.8
Premier Dividend	1119	1686	1945	2311		3.7	Save & Prosper Far Bast Sm Cos	1049	811	586	-	6.1	0.4	Bank of Ireland Ex Mgd Growth	1081	1438	1670	3573	3.7	1.5	Aberdeen Profific Fd of IT Dis	1084	1384	-	•		6.0
Fidelity Income Plus	1085	1649	1637	2504	3.3	4.0	Dresdner RCM Oriental Income	1015	754	731	1680	8.5	3.1	SA Income Portfolio	1082	1403	1413	-	3.8	2.5	S & F investment Tat Portiolio	1040	1287	1345	-		3.0
NPI Global Care Income	1133	1638	-		3.1	3.1	AIB GOWELL Greater China	855	741	673	1756	9.7	-	MT General	1112	1393	-	-	3.8	3.3	Gartmore Practical Inv	1046	1273	1352	2646		13
Investac GF Income Share	1105	1620	-	-	4.1	7.1	Smith & Williamson Far East	932	736	701	-	6.0	0.1	Gartmore PS Medium Term Balan	1176	1386	1493	2906	_	2.3	Premier Enterprise	962	1268	1274	2759		24
SECTOR AVERAGE	1030	1436	1519	2682	3.4	3.9	SECTOR AVERAGE	968	651	842	1435	6.7	0.9	SECTOR AVERAGE	1108	1291	1376	2987	3.6	2.4	SECTOR AVERAGE	1008	1221	12/4	2100	-	
UK Equity & Bond	Incom	ē					Mapan							International Growth	i						■ Fund of Funds						
Abbey National Exira Income	1067	1568	1559	3535	2.5	4.2	Baillie Gifford Japanese	1018	970	009	1239	5.9	_	Scot Equitable Technology	1518	1933	2613	7016	62	n.o	Fidelity Moneybuilder Plus	1244	1483	1685	3291	4.3	0.1
Edinburgh UK Income A	1099	1558	1614	2437			Murray Japan Growth	1164	886	972	1238	5.8	-	Sartmore Global Utilities	1368	1910	2042	**		1.1	Family Fidelity Managed	1180	1467	-	-		0.6
CIS LIK Income	1058	1511	1597	2707			Newton Japan Grown	961	859	2012	986	5.2	-	Aberdeen Proffic Technology	1584	1902		10482	7.7		Royal & SunAll Portfolio	1101	1444	1599	2947		1.1
Fidelity High Income	1094	1470	1379				GT Jepan Growth	953	828	922	1165	3.4	0.0	Fidelity Managed International	1435	1900	2294	4759		0.5	Lievels TSB Selector	1066	1410	1454	-		1.7
CSU PPT High Yield	1078	1461	1474	2585			Marin Currie Japan	990	806	935	1103	5.8	0.0	Henderson Global Technology	1526	1799	2742	7750	7.8	-	Lloyds Bank Income Portfolio	1044	1389	1488	-		3.5
Comon surpuser	1000	4704	4 247	7474			CONTRACTOR OFFICE	200			-			OCCUPATION OF THE PARTY OF	4000	4000	4440	0000			COTTOD AVEDACE	1061	1236	1326	2579	3.4	2.0

INVESTMENT TRUSTS

WINNERS AND LOSERS

SECTOR AVERAGE

TOP FIVE OVER 1 YEAR:		Aberdeen Pro	sterred inc	ome .
Henderson Technology	1,527	1600		
Henderson EuroTrust Units Aberdaen Preferred Socome	1,519 1,476	1500	A	
Perpetual European	1.455	1400	Lisa	<u>~/</u>
Foreign & Col Private Equity	1,452	1300		<u></u> .
BOTTOM FIVE OVER 1 YEAR:			•	
First Russian Frontiers	191	1200		
International Biotechnology	410	1100		
Foreign & Col Em Markets	413	- W		
Aberdeen Latin American	429	1000 1		
Edinburgh Inca	457	Jan ,	1998	Jan.

TOP FIVE OVER 3 YEARS: bon EuroTrust (India TR Estropean Growth BOTTOM FIVE OVER 3 YEARS: Eest German

2,327 2.293 1800

TOP FIVE OVER 5 YEARS: Foreign & Col Enterprise POTTOM FIVE OVER 5 YEARS 2,762 2,571 247

TOP FIVE OVER 10 YEARS: Foreign & Coi Enterprise Indusgh US Tracker BOTTOM RIVE OVER 10 YEARS

10.321 5,540 5,406 883

4514 3533 42 23.2

4073 3186 27 10.2 3534 - 24 8.9 2692 2616 9 8.5 2414 1742 18 8.5 2366 - 17 8.9 1915 1621 - 8.1

1852 17 13.1 - 21 20.9

1114 41 15.7 2678 30 9.0 1867 - 9.9

1195 20 5.3 1.9 1015 21 5.3 3.6 787 25 6.5 0.7

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8.9 8.5 8.5 8.9

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Tables show the reput of investing £1,000	भारत केंद्रिय	unt time y	erio4s.	Trusta s	er mait	d on 3-;	peer performances. Whereing: past performe							t trest prices see main paper.							·				
Int General	1 year (C)	3	ā	Caffaii	Volutility	Titl	UK Inc 6th	1 year (E)	3	· 5 🌬	P=H	بتكفا	165	■ Japan	1 year (E)	2	5 0		Volatility	165	■ Property	1 year (数	3	8 4	k
Personal Assets	7110	1693	2313		3.3	1.7	Gartinore Brit Inc & 6th Units	1258	1737	-	-	3.4	3.5	Mertin Currie Japan	1910	686	-	11	-	-	French Property	1359	1563	1195	ı
Majedio	1198	1675	175	9 5	4.0	24	Dunedia Income Snowth	1214	1718	1687	10	4.8	3.2	Settle Gifford Japan	963	625	635	13	7.0	· -	TR Property	817		1015	
Tribune	1195	1837	171	8 13	5.1	1.7	Flerning Income & Capital Units	1216	1718	1665	3	3.5	3.7	GT Japan	. 820	583	563	17	5.4	-	Wigmore Property	823	1264	767	
Alliance	1172	1523	165	2 15	4.3	2.7	City of Landon	1081	1654	1752	0	4.8	3.3	Schroder Japan Growth Find	928	563	~	15	8.7	-	SECTOR AVERAGE	1000	1409	989	
Witan	1167	1513	167	5 14	4.5	25	Temple Bar	1160	1629	1967	6	5.1	4.0	Flaming Japanese	947	544	824	14	7.3	-			•		
SECTOR AVERAGE	1127	1453	160	6 -	4.7	23	SECTOR AVERAGE	1052	1392	1503	-	4.4	4.5	SECTOR AVERAGE	· 979	484	. 491	-	8.0	-					
Int Capital Growth							Smaller Cos UK							Far East inc Japan							E Split - Capital				
Jupiter Primadona Growth	1382	2641	276	2 -7	7.3	1.1	Englet	1110	1306	1082	19	5.8	1.6	Henderson Far East Income	932	647	685	. 17	7.9	8.9	Jove Cap	2108	4514	3533	
Foreign & Col Spec Util S	1311	1818		- 13	6.1	29	Gartmore Smaller Companies	824	1245	1320	17	6.9	2.8	Martin Currie Pacific	780	600	550	27	8.0	2.8	Futerum Cap	1190	2941	1852	
British Assets Growth	1169	1656		- 22	5.0	-	Fleming Mercantile	866	1173	1066	20	5.7	4.5	Foreign & Col Pacific	. 907	558	859	25	7.5	22	Framilington Dual Cap	1120	2871		
RIT Capital Partners	1261	1506	194	15	5.0	0.8	Wory & Sime UK Small Con	892	1150	1257	26	7.1	2.9	SECTOR AVERAGE	873	802	635	-	7.8	4.8	Finsbury Income & Growth Can	1420		1114	
Firsbury Worldwide Pharmacy	1086	1568		- 20	7.5	0.2	3: Smaller Quoted Companies	1006	1136	1180	16	8.8	3.2								Gartmore Scotland Can	1214		2675	
SECTOR AMERAGE	1124	1411	1466		5.3	1.6	SECTOR AVERAGE	849	997	900	-	5.8	3.2								SECTOR AVERAGE	1198	2174		
Int Income Growth							High Income							Far East exc Japan,	Gener	al			Ċ		■ Split - Inc & Resi	dual Can	Shar	199	
British Assets	1185	1605	1450	11	5.3	4.5	Aberdeen High Income	1307	2082	-	-8	6.1	7.9	Aberdeen New Dawn	996	491	482	17	8.9	20	Johnson Fry Utilities	2122	4073		
Securities Trust of Scotland	1015	1373	1327	17	4.8	4.2	Glasgow Income	1216	1951	1705	7	5.1	5.2	Aberdeen Asian Schaller Co	861	484		23	8.2	0.3	Johnson Fry European Litilities	1759	3534	9100	
Murray International	1015	1232	132	16	5.4	4.2	Dartmoor	1253	1919	2151	-17	4.1	9.1	Pacific Hortzon	971	489	540	25	10.1	4.8	Henderson EuroTrust	1609		2616	
SECTOR AVERAGE	1081	1403	136		5.2	4.2	Shires Income	1216	1837	1692	7	5.7	4.7	Schroder Asia Pacific	1944	431	-	22	11.6	1.4	E@nburgh Income	1382			
							Gartmore Scotland Units	1135	1620	1735	•	4.5	4.8	Hambros Smeller Asien Cos	1023	428	-	28	13.4	0.6	SR Pan-European	1103	2366	1/42	
							SECTOR AVERAGE	1169	1680	1645		5.1	6.6	SECTOR AVERAGE	953	403	386	-	10.4	1.5	SECTOR AVERAGE	1200	_	1621	
																							913	144	

1455 1352 1372

							- rugii inconte
British Assets	1185	1606	1450	11	5.3	4.5	Aberdeen High Income
Securities Trust of Scotland	1015	1373	1327	17	4.8	4.2	Glascow Income
Murray International	1015	1232	1328	16	5.4	4.2	Dartmoor
SECTOR AVERAGE	1081	1403	1366		5.2	4.2	Shires income
		1100			_		Gertmore Scotland Units
							SECTOR AVERAGE
Smaller Cos Int'i							■ Venture & Devt Cap
Herald	1317	1456	-	11	6.2	0.7	Foreign & Col Enterorise
Henderson Strata	893	1164	1604	17	6.7		Candover
Henderson Smaller Companies	1030	1159	3101	22	5.8	2.2	Electra
Mid Wand International	947	1102	1086	26	4.4	2.4	3i Group
Foreign & Col Small Cos	951	990	957	27	4.8	2.6	Nativest Enterprise
SECTOR AVERAGE	916	1021	1178	-	6.1	2.4	SECTOR AVERAGE
UK General							North America
Fleming Claverhouse	1089	1874	1973	0	50	1.9	Fleming American
Foreign & Col Spec Unit Units	1181	1635	1612	14	4.2	3.8	Edinburgh US Tracker
Edinburgh UK Tracker	1147	1606	1840	0	4.7	2.5	US Smaller Companies
Albany	1091	1537	1885	22	4.6	4.0	Foreign & Cal US Small Co
M&G Recovery Units	1155	1504	1530	-2	3.7	3.7	North Atlantic Small Cos
SECTOR AVERAGE	1106	1491	1617	~	4.7	3.1	SECTOR AVERAGE
SCUTOR AVERNOC	1100	1491	1911	-	767	46.1	PERIOR MEDICE

3272 1050 1075 1836 1613 1206 1610 1163 1606 1049 1466 st Enterprise R average lorth America 1164 2293 1293 2003 1093 1449 1045 1284 778 1169 1033 1512 American igh US Tracker aller Companies à & Col US Small Co Manbe Small Cos 1106 1491 1617 - 4.7 3.1 SECTOR AVERAGE

8.5 7.1 4.4 5.2 3776 2671 1 1807 23 - -15 3.6 2.3 2.3 - 26 25 - 49 31 1797 1965 9 5.1 0.4 2175 5 5.1 1.2 1603 18 6.7 -1603 18 6.7 1405 17 5.8 1801 25 5.6 1680 - 6.3 Templeton Emerging Markets Templeton Latin American SECTOR AVERAGE 1.1 Closed End Funds

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Eleter Preferred Capital

London & St Lawrence

AMESCO City & Commercial

Investment Tist of Inv Trusts

482 17 8.9 - 29 8.2 540 25 10.1 484 489 431 426 403 540 25 10.1 - 22 11.8 - 28 13.4 1023 0.6 1.5 28 Far East exc Japan, Single Country 528 437 307 238 214 365 677 10 8.4 358 17 18.7 365 1 8.3 247 29 10.9 143 3 14.9 363 - 11.8 912 1417 1106 907 879 New Zealand INVESCO Korea Aberdeen New Thei 10 8.4 3.9 17 15.7 -1 9.3 3.5 Edinburgh Jana SECTOR AVENAGE Emerging Markets Baring Emerging Europe Central Europe Growth Find - 18 12.9

- 18 12.9 - 22 11.6 - 21 12.0 565 22 16.6 - 25 12.0 859 746 639 636 626 1.5 0.7 1.2 Guirmess Flight Extra Inc Zero SECTOR AVERAGE 403 - 11.7 that treat results allow for the spread between baying and selling prices and accessor for integras enhancing breakfully threat possible are calculated on oxid-market prices with this factories reclosurated. Security shows the standard deviation of country prices necessarial for each fixed own the seast a person. A replace the standard deviation is depressed amount as parage and is a common flateaure of violating law standard deviation market the encoding returns on the standard country in the standard deviation market the encoding prices are given and state state standard on the violating is a place and state of the standard on the violating is an appropriate performance. Which are group, lays, sader prices to be layed to the provide price of the standard and relates to an investment of the final public packet flows extends not be layed as the standard and relates to an investment it true discourse relate standard prices in our factor standard as extending less than standard as provided that access the standard prices in our factor standard on extending the standard as provided by ET Ales Standard investment to an extension of violating beginning to voluntary beginning on 1303 1792 1575 20 8.3

1867 3 2.7 0.1

1111 14 5.7 4.6 1354 17 3.1 4.8 - 18 4.6 -

Split - Income Rights & feaues inc Futcrum inc 1221 1413 M&G Recovery Inc 1092 1325 1156 SECTOR AVERAGE Split - Zero Dividend Johnson Fry European Util Zero 1197 Gartmore Shared Eq Junior Zero Gartmore Brit Inc & 6th Zero M&G Recovery Zero

1867 1732 1717 2610 1701 1655 1637 - 6.1 6.2 - 7.5 - 5.9 30.5 - 3.3 25.6 1677 1483 1473 1419 1371 1122 1159 1.6 1.7 1121 1555 1.6

1370

1120

UNIT TRUST LAUNCHES

UK Capital Growth

Mary & Sime ISIS

Undervalued Assets

Ficienty Special Values

European Bond Fund

Savings - Charges outside PCP - Militarus - Charges Ingide PCP - Militarus PCP Schemes Initial Annual Other Invest. Initial Annual Other Invest. and It In Initial Annual Other Invest. 8" Yes Yes 3.75 1 No 3,000 3.75 1 No 3,000 " 1/2/99-19/2/99

Other UK fixed int 8.5% Yes Yes 3.15 1.25 No 1,000 3.15 1.25 No 500 No 6/2/99-27/7/99

5.3

- 17

1403 21 4.7 - 18 5.0 - 16 5.2 1310 - 4.5

4.7 5.0

26

1.9 2.1 1.9

Europe

TR European Growth

Perpetual European

Gartmore European

Charter European

Handerson EuroTrust Units

E Pan European Fund 0-1 Yes Yes 6 1.5 No 1,000 6 1.5 No 1,000 \$ 14/1/99-5/4/99 Newton (0800 614330) This theme fund will look scross Europe, concentrating on sectors, not countries, it will kneet in shares in the EU plus Hungary, Poland and the Casch Republic and measure performance against the FTSE Europo 300 index.

Schroder (0800 002000) Other UK fixed int 7\$ Yes Yes 3.25 1 No 1,000 3.25 1 No 3,000 No 25/1/99-12/2/99 Schroder's first retail corporate bond fund avoids junk bonds, although it will have around 40% in bonds just qualifying as investment grade. **Distribution yield ***O.5% off initial charge \$\frac{4}{2}\text{Reduced to 4%}

■ OPEN-ENDED INVESTMENT COMPANY LAUNCHES

1152 1148

993

1111 1534

1406 1267 1120

Other UK fixed int 7.5° Yes Yes A 4 1.252 No 3.25 1.253 No 1,000 No 25/2/98-17/3/99

Other Unit make the cure-zone junk bonds. The currency risk will not be hedged. Up to a third in UK junk bonds and the A medium-risk corporate bon-rest in gilts and high-quality Active Tracker Fund

1 Yest 3 1 Yest 2,500 Yest: 0.75 Yest na na na 100,000

Authorised Investment Funds

FT MANAGED FUNDS SERVICE

	FT Chyline Unit Trust Prices are smalleble over	or the talephone, Call the FT Challes Help Deat on ((+41 775) 873 4276 for many delake.					} 4 0 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
<u>.</u>	AUTHORISED INVESTMENT	half from author from the care	att mins faths, makes - William hope hote: May - D's Sincharbone Francis: UT Mines: List 9900F 26-34 Out Steet, Leader Ect V St. 077-280 2000 int Sam Portpoi no. 6 114241 2726 48 - 48 - 48 - 48 - 48 - 48 - 48 - 48	An inter Safety Busing over that they have have have the first City Francisch Monogant - Count. City Francisch Monogant - Count. Invalence Antonio - Et Sarey by Magaille. Of Sames call for the Safety - 201 258. Sames interior 1,5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ME New Salley Saday -or that Copy Plant Pain - that Copy Plant Pain - that Pain - that Copy Plant Pain - that Copy Plant Pain - that Copy Plant Plant - that Copy Plant - that	Bill Nation delling Suping +47 Shill Groups of Shill State State - Gra Gratimater Figure Statements - Cambia. Bill Statement - Statements - Cambia. Bill Statement - Stateme	Johnson Fry Unit Trust Higes Ltd (1980)F Asser Stoteme No. Brothome Po. From Broth Ecomposite Unit Cold College Ecomposite Unit Cold College Ecomposite Unit College Ecomposit	.0 31444 3150 +816 52 50 5250 5550 -1.4 443
	FUNDS - Unit Trusts and OEICs (Open-ended investment companies).	Abstrutes Profess Bult Treat Harry 1st - Contact Nova Australia III. 42 18 18 29 24 - 20 18 18 18 18 29 24 - 20 18 18 18 18 29 24 - 20 18 18 18 18 29 24 - 20 18 18 18 18 29 24 18 18 18 18 18 18 18 18 18 18 18 18 18	Int Sam Porticip Inc. 6 11424 1216 48 48 18 18 18 18 18 18 18 18 18 18 18 18 18	Decided Advisor — Top Work Colonies **Explicit Control **Sec **Colonies **Adv	Del Test	"Not operand as Life Usergame Assem Adams Global Asset Managamment (2000)" CAM Starting Mays 100 Desiring 8600 200022 12 S. Januar Pezer, London-Strick 100 2000 Feathy 6002	IR General. 5 177.75 181.75 5.77 0.25 16509-41 16500-1650 16500-1650 16500-1650 16500-1650 16500-1650 16500-1650 16500-1650 16500-16	5 17762 (2004 -000 897 55 17762 (2004 -000 897 55 1416 1207 -25 111 5 78 1416 1207 -25 111 5 78 1416 8280 -16 0.00 5 82 82 80 -17 0.00 5 82 82 80 82 80 82 80 82 80 80 80 80 80 80 80 80 80 80 80 80 80
	ABRI AMRIO Fuel Managara Ltd (1808) F12 22 Basepagna Lucian E231 498 977 576 680 18 Streeth 5 34,30 38.40 97 0.35 19 Streeth 5 5 25.27 250.21 12 0.40 5 6 20 98 5 25.27 250.21 12 0.40 5 6 20 98 5 25.27 250.21 12 0.40 5 6 20 98 5 25.27 250.21 12 0.40	Hone Franklin Inc. A4 C SLORE 170.57 -3.56 1.50 Aberlorth Unit Trust Blennager 167 (1820) V tabelin St. Contemp By 765 073-25 073-	Do Michiga 4 227-30 -7-30 040 Pacific Sample 10 - 4 18.00 183-19 -130 1.61	Difference of Band Co. 5 and Co. 115500	Immed Funds	GABI Für Ber Gern für 4 5 254 Gam - 5 20 d.24	Security	0 756 778 412 18 0 2548 7560 402 18 5 466 360 -01 05 5 416 440 -01 05 0 206 446 -01 05 0 206 446 -01 25 0 206 446 -01 25 0 206 446 -01 275 0 206 426 -01 -01 75 0 206 426 420 -11 45
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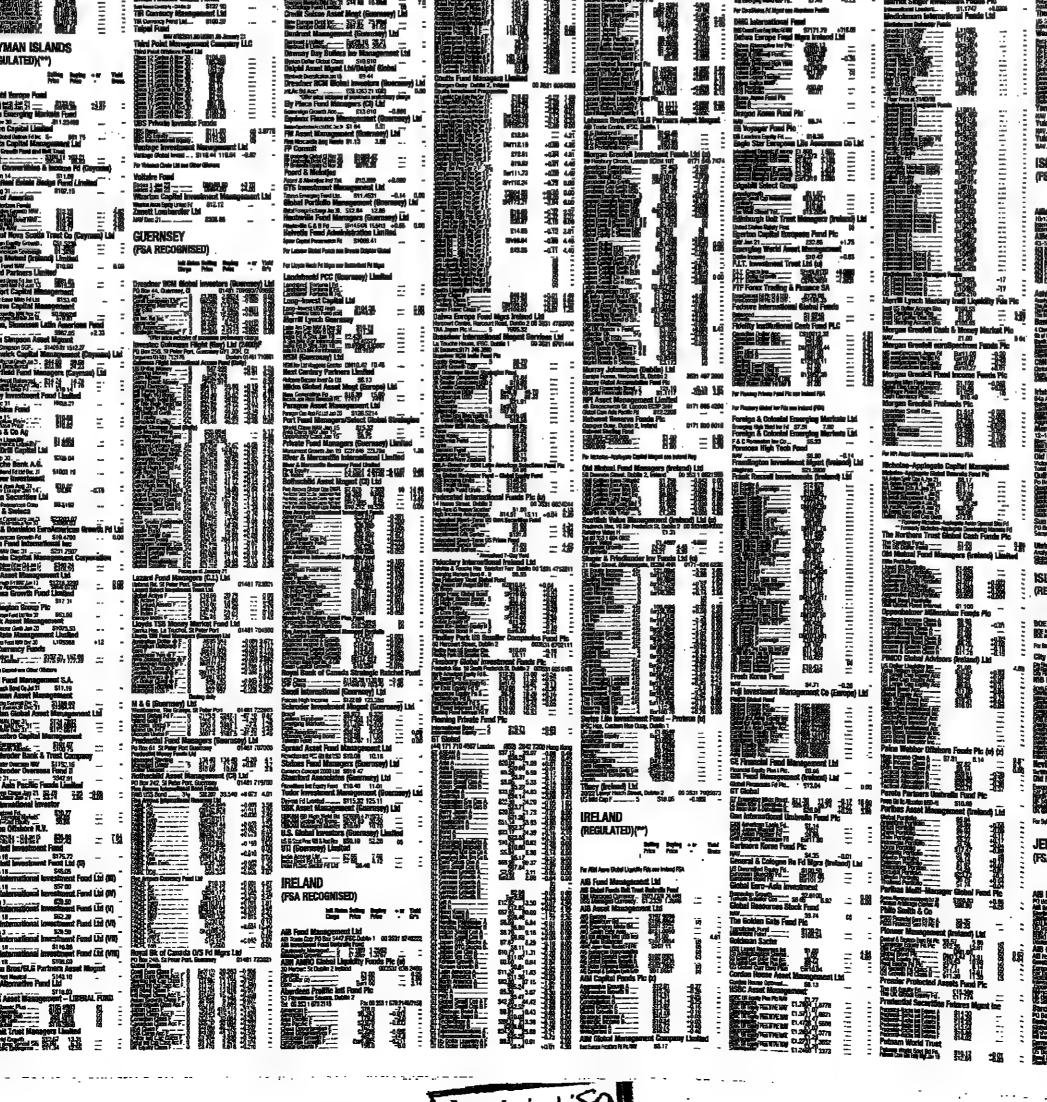
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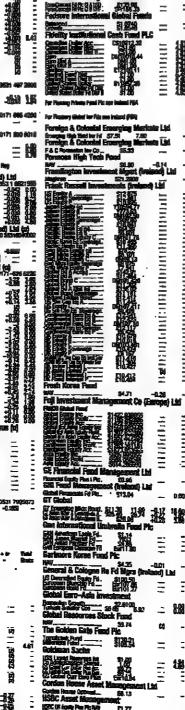
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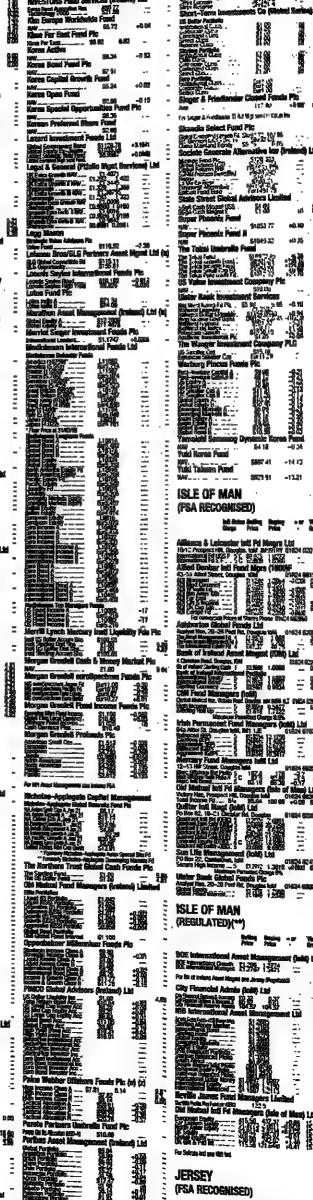
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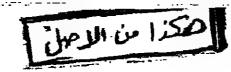
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BERMUDA (FSA RECOGNISED) 製品品 (REGULATED)(**) Wednesday February 24 Tel: +44 171 873 3225 Fax: +44 171 873 3204 Tel: +34 91 337 0061 FINANCIAL TIMES **CAYMAN ISLANDS**







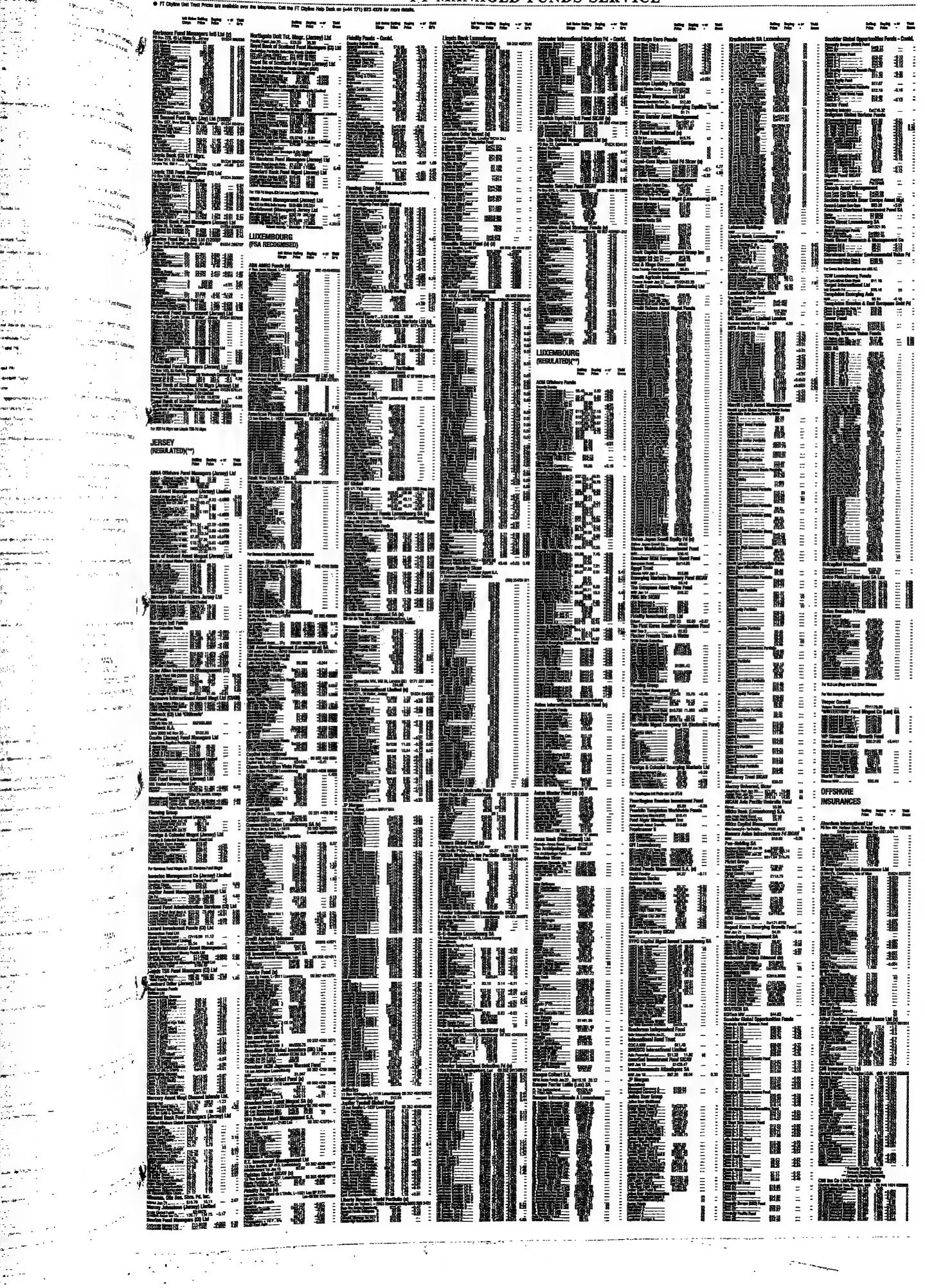


FINANCIAL TIMES WEEKEND JANUARY 23/JANUARY 24 1999

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FINANCIAL TIMES WEEKEND JANUARY 23/JANUARY 24 1990 Offshore Insurances and Other Funds FT MANAGED FUNDS SERVICE 二部立部務 484 14 Prof. No. 1997 (1997)

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LONDON STOCK EXCHANGE

Latin American woes trigger big Footsie slide

MARKETS REPORT By Steve Thompson,

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UK Stock Market Early

and financial crises affecting Bra- with consensus forecasts of 0.1 up 6.97 or 0.3 per cent. zil might quickly envelop other per cent and 1.5 per cent. Latin American countries and

came after news that the first hefty losses. The FTSE 250 fin- Ironically, it was the telecoms and Portsmouth & Sunderland increase for a year-on-year figure showed a 28.0 or 0.6 per cent eral retailers and banks. Renewed fears that the economic of 1.6 per cent. That compared decline and the SmallCap gave Yesterday brought further hard

also switch continents - with sion, the FTSE 100 had dropped was in sharp contrast to the near- Royal & Sun Alliance confirmed shares have rocketed over recent China now seen as a target - 161.7 or 2.7 per cent to 5,861.2. suphoria that drove the FTSE 100 it is involved in takeover talks weeks, may well have burst. brought more befty losses in Lon- Yesterday's slide finally erased so close to its record last Mon- with Guardian Royal Exchange. don's equity market yesterday.

And the market also had to

the week when the index came

And with the week when the index came

And the market also had to

the week when the index came

Vodafone-AirTooch merger.

That news saw GRE emerge as shares mark for the ninth consection of the week when the index came

That news saw GRE emerge as the best individual performer out thive session, eventually reach
FISE AI-SI contend with the possibility that within 56 points of its all-time it might not get another UK closing high. Over the week the higgest cellular phone company show gains on the day.

estimate of UK gross domestic ished 45.7 lower at 4,529.1 and the sector that led the market lower Newspapers shot up late in the product for the fourth quarter of FTSE SmallCap dropped 12.2 to yesterday, closely followed by day after Johnston Press indi-1998 showed a 0.2 per cent 2,093.1. Over the five days the 250 rate-sensitive areas such as gen-cated its intention of bidding for

That deal created the world's of the six FTSE 100 stocks to ing 1.3bn.

the group, if allowed to.

Adding to the market's woes, takeover news, including another however, were more profit warn-The marked weakness of step in the restructuring of the ings and evidence that the 'bub-At the finish of a gloomy sessions of a gloomy session shares over the last two sessions. UK composite insurance sector, ble" in internet stocks, whose Turnover sped past the 1bn FISE 350

interest rate cut after the next index fell 79.8 or 1.3 per cent.

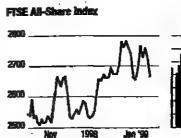
The second- and third-line monetary policy committee.

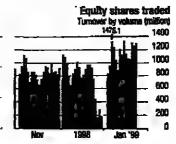
Those doubts about rate cuts

The second- and third-line stocks escaped the worst of the setback, but nevertheless posted

The second- and third-line stocks escaped the worst of the setback, but nevertheless posted

The second- and third-line place in the FTSE 100 table after moved against Servisair, the air- for 142m shares or around 10 per port ground support company cent of the total. It was given a big boost by the





Source: FISE International Topic			
Indices and ratios			FTSE 100 Index
FTSE 250	4829.1	-46.7	Closing index Jan 22
FTSE 350	2761.0	-68.4	Change over week79.8
FISE All-Share	2565.35	-63.67	Jan 21
FTSE All-Share yield	2.94	2.87	Jan 206105.6
FT 30	3423.9	53.3	Jan 196027.5
FISE Non-Firs ple	23.7	23.73	Jan 186123.9
FISE 100 Rut Mar	5840.0	-189.0	High* 6138.7
10 yr Gilt yfeld	4.33	4.33	LOW preparation and property 2005.
Long gitt/equity yid ratio	1.51	1,51	"mice-day high and low for week.



Jan 22 Jan 21 Jan 20 Jan 19 Jan 18 17 ago "High "Low

34219 34922 35142 34915 3857.8 3235.4 4094.9 2790.6 2.90 2.93 2.904 2.94 2.80 3.58 4.22 2.72 22.40 22.91 23.084 22.84 23.23 20.98 36.61 18.80 22.51 22.82 22.899 22.74 23.14 20.70 36.19 16.71

10 11 12 14 14 15 18 190 Low 3482.2 3444.8 3447.3 3428.4 3423.8 3418.8 3438.1 3447.7 3482.2 3112.5

Jan 11 Emply Jan 22 Sottlement

EQUITY FUTURES AND OPTIONS TRADING The fall in the cash market of

some 160 points prompted amounted to some 6,000 lots, dealings in the index puts, with none seeing more than

writes Martin Brice. 2,300 lots dealt, suggesting sector has seen much buillist that investors were seeking The 5,925 puts also saw 2.300 lots dealt.

Total European-style Index MMNp. option dealings topped 20,000

Stock options dealings 1,000 lots. The busiest was The February 5,525 and Cable and Wireless, which 5,575 puts each saw some saw 757 lots. The telecoms comment in recent days, and downside protection in the event of further market falls, deels was the 400 lots deelt in the April 210 calls, which went for 41p. The stock closed at

The Footsie future opened lots, getting on for twice the at 5,960 and settled at 5,840,

	Otto	Satt price	Change	Hole	Low	Est. 166	
Mar	5980.0	5840.0	-189.0	5964.D	150 MLD	15571	1893
illeri.	5918.0	5878.0	-191.5		8818.0	59	1581
Sep	-	5021.D·	-191,5				110
e FIELD	阿尔		EN par i	مريوز ا			
liter .	4810.0	4829.0	-67.0	4810.6	4810.0	9	883
Jan .	-	4949.0 PTION (LIFTS)	-47.0	-	-	ő	300
Jan B FTRE 1	OO IMDEK O	4949.D	-47.0	0 per hell he	-	0	300 Ja
Jan B FTRE 1	OO MOEK O	4949.0 PTION (LITTE)	-17.0 ("5 36 1) 21	0 per hell he	fert point	0 6000 C 7	306 Ju
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	40 44	SINGN	TARK.	-	_	7==	744.0	-	-	,	4					_			
FISE 100	5861,2	-27	8524.7	8072.3	5181.4	2.79	2.38	1.89	21.70	13	MASS !	8179.6	207/98	444.7	5/10/98	9179.8	20/7/06	988.0	23/7/84
FTSE 250	4829.1			4875.8	4806.5	3.46	297	214	16.90	2.0	2101.66	556E.E	9/5/96	4251.2	8/10/98	590E.6	9/6/98	1379.4	21/1/80
PTSE 250 arc law Tr		-0.8			4845.9	361	3.11	2.22	15.5	2.0	2113.14	9005.7	9698	4964	8/10/98	8035.7	95/38	1378.3	21/1/86
FIRE 350	2791.			2830.0								2957.8	20/7/98	2733.5	5/10/98	2957.5	207/98	484.5	14/1/86
FISE 350 ex bay Tr	2757	2.4		2838.6								2572.3							3/687
		-23										2073.7							147.00
FTSE 350 Higher Yold				3076.5								2133.8							20/1/8
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FTSE SmallCap	203.11	-0.0	233445	2051.72	2001 A	444	9.44	247	17.60			2793.63							
PISE SmallCup at his Tr	2053.00	-44	2480.13	2001.72	2301.30	904	3/42	104	1700	0.05		2005.17							
FTSE AE-Share	2003.30	-23	2307.07	2729.03	2432.04	207	231	1.07	21.80			2002.35							
FISE AR-Shore on Inv Tr	2075.30	-23	2978.19	2738.61	C438.4	440	250	1.00	21,30										12/12/96
FISE Redging	1177.32	-0.5	1310.59	1182.67	1283.30	4.4	3.44	1.40	21/42	123		1517.11							127.29
FISE Fledgling at hiv Tr	1188.80	-03	1323.15	1192.06	1306000	401	9.92	IAZ	16.17	1.44		1654.15							
FTSE All-Small	1193,44	-0.5	1325.54	1200.08	1335.17	3.46	75	1.90	16,50	. 1.4	1317.15	1218.04	11/1/08	201'10	2371 1/96	1216.04	פאוונו	801.25	23/11/4
FISE ALI-Small at lay It				1199.10	1352.2		3.52	200	14.59			1214.12							23/11/9
FTSE AM	\$18.3	-0.2	81078	820.3	976.	123	1.03	BUT	اومري	0.40	2 701.20	1146.8	3,040	761.3	74/1095	114.	100	761-3	14/1096
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E LIGE UNING 100 LINES	., co	Day do	D-0	e me	-	-	Mar	-	246	101 mg	Tetal			_			Shows Co.	_	_

	FTS	E AM	2197	-0.2	81078	820.4	81070	144	1.00	RYALI	Larred.	UVAZ	פהומ	1140.0	0.040	7914	NA INCIDE	1246		Mary I	41630
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1	_) TOT THE PERSON NO.	£ Stb		Burn	£ 34b	Year	à de	Mer	Net	ME	M ag.	Total	_	1995	-			Since Co.	- والتعالب	
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	-			_	10-0 55	0000 00	4449 70	275	7.00	1 17	20 50	0.00	1979 21	5029.70	10508	394 6	1800	2007 SE	3/10/97	996.29	19798
		RESOURCES(14)	35/4.5/	-3.1	4313.50	3996.02 2698.32	411970	544	349	1.17	17.50			347.95				4751.28		1000.00 3	
	12	Exeractive Industries(6)	2009.02	-1.5	2300.01	4894.27	440E 21	2 61	4.73	1 /10	71 Pt			5527.11							
	15			-32	1705.45	1246.42	2302 7D	4.85	4.05	0.00	27 78			3025.18				3885.34		65.30	
	15	Of Exploration & Prod(\$9	1199.65											_						30.10	
	20	CEN PUDESTRIALS(192)	1878.48	-9.6	1868.48	1088.83	1854.82	4.35	3.87	2.24	12.52			2447.95				2447.5%		1588.30	9/9/92
	21	Construction(37)	1157.43	-1.7	1282,44	1177.02	1267.61	441	3.55	3.03	835			1752.73		1132.55		235.22		954.80	3/9/92
	22	Building Matte & Mercha(24)	1416.03	-0,4	1576.33	1422.00	1502.50	2.33	4.50	212	11.130			2004.18 3165.53						973.50	
	23	Chemicals(20)	1752.34	-1.0	1950.70	1769.45	2433.12	218	4,90	1.04	12/02			1536.51			10/9/96		2/2/94	30 A.M	
	34	Diversified Inclustriate(4)	1059.20	-9.5	1179.10	1065.39	1231.31	6.19	3,46	IND	10.03			29:1.96			22/1/95		7/7/98	901.30	
	25	Electronic & Elect Squip(25)	2791.96	+2.0	3108.00	2738.35 2118.32	2400.00	4 00	2.33	9.22	1915			335.17						982.30 1	
		Engineering(54)	2093,48	-1.2	2430,A3	3502.30	2490000	1,21	2 96	124	14 81			4922,18						95.0	
	27	Engineering, Vehicles(10)		-2.1	3517.00	1518.92	3203.10	2.07	5.49	2 95	7.58			2540.33							14/1/86
	28	Paper, Potg & Printing(16)	1497.91															_			
	30	CONSUMER GOODS(82)	8098.64	-22	6799.00	6236.62	\$230,13	2	102	1.92	29.24			555.52			11096		871,99		14/1/06
		Alcoholic Beveragen(S)	3596.08	-1.3	3992.01	3632.71	3155,06	3.45	3.21	213	17.04			4248.01			5/10/95		2077.58 8/6/56	967.50 946.10	
	73	Posts Promountains	3486.20	-1.3	3380.33	3532.06	3434.41	2.55	2.23	2.31	21.03			4423.55						927.19	
	34	Household Goods & Texts(14)	1952.51	+0.1	2173.53	1851.38	3110,50	3.44	4/4	1.30	27.04			2816.34						977.80	
	36	Hantin Care(14)	2434.29		2709.04	2435.77	2399131	2.12	1.90	160	49 77			120/6.48			B10.39		2/1/20		13/1/08
	37	Pharmacauticate(20)	11198.23		2465,86	11539.36 7588.90	9002.78	4 87	1.01	9.04	13.47			8051.85				2312		992.60	9748
	35	Tobacco(3)	7520.99									_		_	_	_	_				
	40	SERVICES(287)	3600.15	-2.8	4007,58	3703.69	2921.54	2.39	1.98	210	24.94			3006.50 2522.53					22/84	944.30	
		Distributora(26)	1740.69		1937.95	1740.69	2448.95	5.44	48	202	11.37			4195.34			8/10/96		9/9/96	2/5/20	
	42	Leisure & Hotels(31)	3023.95	-22	3366.26	3091.38	3399.90	3.03	269	280	14.01			4900.94						576.28	977.686
	43	Media(47)			5242.05	4770.36	3925.30	220	14/	2.19	14 60			3251.85			5/1/98		677/00	917.40	
		Retailers, Food 13)	2843.29	-1.9	ZM2.57	2893.34 2060.20	20/ 3.00	177	2 00	2.00	16.00			3478.05			4/12/98		56/98		9/12/50
		Retaiturs, General(42)	2009.22	-25	2235.00	5182.53	9070 01	1 87	125	1 59	51.78			6014.55					18/1/99	302.50	3/10/85
		Yelecommunications(7)	5916.35	-4.3	20000.07	3578.86	3613 06	3.30	291	7.21	15.75	8.07	1523.21	4441.5	19/5/96	3047.44	5/10/95	4441.58	96/98	982.00	141/86
		Breweries, Pubs & Rest.(22)	4888 CE		ENCO NO	4572 23	2878 M	1.30	1.11	2/6	34.35	0.45	3195,17	3475.71		3956.35			97/98	836.70	1/2/91
		Support Services(50)	900716	16	9776 EB	3441.53	2786.67	2.09	261	207	19.51	1.10	1529,79	4127.57	1////96	2786,57	237/55	412.0	17/7/90	36000	147/66
1	3	Transport(29)										0.00	2057 81	4407.64	25/11/08	3010 17	95.00	4487.84	22H 1 EM	22.50 S	WIGHT.
£	80	UTILITIES(20)	4229,40	-1.2	4708.16	4282.30	377003	3.73	3.21	1,04	17.65			E32.22				50g2 A2			7/1/80
v	92	Electricity(7)		-2.0	5427.75	4884.E6	4200.40	4.13	3,24	2	17.00			3701.15				3701.15		-	
r	54	Gas Distribuidon(2)	3359.46		3739.74	3358.73	STREET,	E 69	4 67					3814.45			75/2/95	2014/6	1/15/98	SEL70	1/5/90
7	5.4	Water(11)	3335.32	-1.0	3712.67	3368.79	3290,70	SAME	7.00		762-7	_				2770.00		2512.30	397/98	8.61	9/19/74
	68	NON-FHANCIALS(500)	2772.86	-23	3031,08	2787.54	2431,80	2.66	2.47	1.09	22,18			2017.10					-	90/49 (41017
	_		C001 74	-24	50006.43	5207.39	4926.34	324	2.89	2.78	17.里			6070167							25/1/66
		FINANCIALS(120)	200174	40	5/20 7E	7803.65	7144.69	230	271	214	17.25			303.42							22/1/45
		Bernice, Retail(12)	24 04 20	_9.2	2491 33	2235.92	2253.12	3.25	3.06	131	ورس	0.12	1831.39	2859.57	14.98	1675.02	210/28	253.57	94488		2540
		Ingur20c8(21)	7104,10	4.4	SEAU 10	7779 Od	6272.18	251	217	270	10,40	0,00	3458.51	7783.28	20/1/99	779.77	2/10/96	7743.28	28/1/45	107.70	
		Life Assurance(8)	3654.46	4.4	JN00 14	42 30KB	2000 61	3.III	2.50	2.53	10.20			5215.06							1/10/90
		Other Financial(31)	1649.73	_0.2	1835.48	1654.94	2323.76	3.79	3.22	1.80	20.58	0.08	1098,44	2431.05	19/3/98	1021.13	15/12/56	261.65	19/3/96	718.49	1692
	79	Property(48)										7 97	1221 55	4118.22	2559	288.77	5/10/98	4111.72	25500	97.28	14/1/86
	-	Tributing in the last the	3590,41	-1.9	3996,84	3558.87	3407.25	کیدے	1,52	(,)\$	-0.00										
			2665,36	-23	2967.07	2729.03	2432 02	294	251	1.94	21.90	0.82	2448,95	2005,17	Z011136	<100M	2/10/20	484417	ON 1700	122 T	
	400	FTSE AU-Share(636) FTSE AU-Share ex by Tr(719)	2675,35	-23	2978.19	2739.61	2435.44	2.95	2.52	1.95	21.50			2002.35							49/97
					1970 05	1624.85	1185.25	0.59	0.48	427	49.99	8.06	1604.17	1002.07	207/68	200.67	311055	1.1	207.58	9847	87046
	inter	matien Technology	1590./7	-1,8	1//8.33	1054.00							-								

12.00 .4 9680.6 .1 4842.7 .5 2770.6	980.5 988.8 5853.3 5861.6 5863.0 5972.6 4842.7 4858.2 4834.4 4827.9 4828.4 4855.8	5835.1 • 4886.1
1 4842.1 5 2770.6	4842.1 4838.2 4834.A 4827.9 4829.A 4885.B	· 4885.1
79 2094.32 25 2573.80	2004.32 2004.34 2093.21 2093.76 2092.92 2107.24	2751.5 2012.52 2635.67
date Name	value Bantly scotter or group date value Equity section or group	the the value
29/12/99 1000.00 10/4/92 100.00	1000.00 FTSE Fledging 30/12/94 1000.00 FTSE Fledging Total flux 30 190.00 FTSE Fledging as ten fir 30/12/94 1000.00 FTSE Fledging as ten fir 30/12/94 1000.00 FTSE Fledging as ten fir 30/12/94 2000.00 FTSE AM Total Fledging	077/94 1000 077/94 1000 1275/97 1000 1275/97 1000 1275/97 1400
	10/4/02	104/82 100.00 FTSE ANI 39/12/94 2000.00 FTSE AM Total Return 12/6/97 2000.00 FTSE Total Return 12/6/97 2000.00 FTSE 35 = 10 Total Return

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FTSE INTERNATIONAL

C&W falls signal end for surge

COMPANIES REPORT

Cable and Wireless was fragile and friendless yester-day as the seemingly unstoppable run in the telecoms sector came to a stop.

By Peter John and Martin Brice

First, Morgan Stanley Dean Witter downgraded its recommendation for the group to "outperform" from strong buy". The US broker has a £10.00 target for the shares but says it sees "insufficient upside" to maintain its premium rating. It is also concerned about pricing pressures in Hong Kong international calls and wmbilles.

Then, Commerzbank around after the placing, moved to "sell" from "hold" on the stock, saying the premature departure of chief executive Dick Brown in December was a blow and the shares were trading analysts speculated that the above the sum-of-the-parts company could raise more above the sum-of-the-parts valuation.

Although C&W was not the worst performing telecom over the day, it started the ball rolling and ended a full 83% lower at 856%p, wiping out all the gains of the

The title of worst performer in both the sector and the Footsie went to Colt Telecom, which fell 142 to £11.40. But Colt had been the Footsie star for the rest of the week and still managed to close 70 up over the period.

Embettied oil emigration and production stocks ended a grim week on a grim note as it emerged that develop-

as it emerged that development budgets are being
slashed to the bone.

Lasmo is apparently the
first to bite the bullet and
acknowledge the possibility
of a persistent low oil price
Table environment. Analysts said

the company had reduced its MAIN MOVERS spending from \$400m to \$260m but was confident it FISE 350 would be able to maintain production.

Others are expected to follow suif and, consequently, back-fit hope Enterprise Oil dropped 16% MEPC to 225%p, making it the low suit and, consequently, to 22514p, making it the worst performer in the midcap index in spite of some reasonably encouraging dril-

British-Borneo dipped 1% to 97%. Analysts had specuand yesterday Borneo announced delays to produc-

tion in two fields. shares in the telecoms group, a third of its stake. £16.50 via HSBC and raised \$1.2bn. Energis fell below the placing price on profittaking and as investors fretwould be more buyers

Scottish float

Meanwhile, Scottish Power held firm at 654p as than £1bn from a flotation of its Scottish Telecom subsid-

United Utilities dropped 15 to 7831/sp but there were some suggestions National Power might be interested in the electricity arm of the group, formerly Norweb. National Power dipped 9 to

Palon, the computer group whose shares have rocketed

FALLS 1140 -142 856% -83% 137% -11% ling news yesterday. 137% -83% -8.9 137% -11% -7.7 227% -16% -6.9 225% -16% -6.9 562 -38% -6.6 964 -66% -8.5 836 -43% -6.4 lated on possible had news frames of

Energis fell 1121 p after on positive broker comment National Grid sold 50m and startling gains in hightech stocks across global markets, showed strong

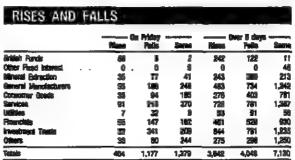
"The shares are now looking too expensive and are due a ted over whether there correction. Even the com- to downward valuations in pany is talking the stock its asset portfolio of £80m. down." Psion finished 40 off at 8021/ap.

Hazlewood Foods eased to 109½p as the company months ago. For a second ket. The stock took day, it bought 50,000 shares 115p.

The phenomenal rise in the phenom the . company to move quickly to add to that figure.

Edinburgh Oil & Gas, the explorer, rose 5% to 17%p after it said it had signed a 81% to 97%p. 25-year agreement granting use a gas field in South Yorkshire owned by Edinburgh.

Fellow explorer Fortune



value after a profit warning. It dropped 24 to 2p after it said China's reduction in crude oil imports had hurt it

badly. The bostile bid for Servisair, the airline industry support-services group, saw the shares rise 41 to 217 .p. firmly above the 200p at which construction group Amey pitched the offer.

Amey was down 40 at 615p. Air Partner said a decline in demand at its French office and for executive sircraft in London would mean interim profits would be lower than last time. The

shares fell 86 to 180p. London Forfaiting fell 36 to 661:sp after the trade finan-Grid placed the shares at signs of running out of cing company issued a profit 16.50 via HSBC and taised steam. warning. It forecast a pre-tax One sector specialist said: loss of £57m because "recent events in certain emerging market economies" had led

> Garton Engineering said "the severe and unexpected downturn in the fourthquarter in UK vehicle manufinally embarked on the facturing" meant its results share buy-back plan would be well below the approved by shareholders 18 £1.65m expected by the mar-

> > On-Line shares seemed yesterday to have turned into an equally dramatic fall. It lost almost 25 per cent or

However, it remains well Scottish Power the right to above the 121/4p at which the stock was trading earlier this month.

Hammerson held relatively firm with a slide of 6 to 376% p as Morgan Stanley Dean Witter upgraded the property company "outperform" from "neutral" and reiterated its share price target of 430p.

Guardian Royal Exchange 781 1.367 was the best performer in the Footsie after it was 781 1.367 revealed that Royal & Sun Alliance was in discussions 781 1.231 with the insurer about a potential offer. The shares potential offer. The shares lifted 14% to 3694p while Royal fell 21% to 465%p.

TIBE	3	OU	ITY	OF	1	OA	IS									NEW 52 WEEK HIGHS AND LOWS
		_			— h					_	Calle			Na -		MESS MESSE (77). SELES MAS Compute des Comm & 244cc 2000, Communica 18pc 2002, Communica & 127 pc 2004, Communica & 127 pc
Spilos		#		Oat J						Faib) (a)				Common il trice Marie Common il Marie Marie Common il trice marie di Common il Marie
ASDA	18	21	#	×	St.	19	13	College	40	21%	394		100	124	4	2913-17, Ecologyar Syc 2002, Trees 7 1/2pc 2004, Trees 6 1/2pc 2003, Term 6 1/4pc 2010, Trees 6 3/4pc 2004, Term 6 1/4pc 2007, Trees 7 1/4pc 2007,
(758%)	-	*	2	2 1			2	(*43634)	40		25	38	alle.	IR	- Qi	2003, Times Spc 2003, Trace Spc 2005, Times Sp
Abbey Hall (1382)	139	7	139 139 1	166 71 166 1		123	149 1885	SEC	300	-	*	**	n	3		255-7, Tennary 1217 or 255-16, Tennary 11 Mars 255-16, Tennary 1 L7 or, Tennary 2 16 per constitution 2505, Tennary 2 L2 or, page-laters 2511, Tennary 2 L2 or, page-laters 2505, Tennary 2 L2
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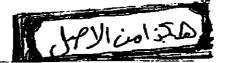
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WORLD STOCK MARKETS

Gloomy Dow Amsterdam heads sharp falls among bourses suffers attack EUROPE ments by the Volkswagen high exposure to Latin cent to €9.85, and Telefonica

18 18 1 24 P

Renewed weakness for the Brazilian currency and a steep slide at Wall Street heavyweight IBM combined to send the Dow Jones Industrial Average lower in early trading, writes John Labate in New York.

of Big Blues

By early afternoon the Dow had lost 112.77 or 1.2 per cent to 9,151.31 while the Standard & Poor's 500 was down 5.38 to 1,229.78

Analysts were quick to point out that more than half of the setback for the Dow was due to IBM, known as Big Blue, which tumbled \$14% or more than 7 per cent to \$1831 one day after the company reported strong earnings but a shortfall in

"Services and software were fine, but their mainframe business sagged a bit and that was disappointing, especially after Microsoft blew the doors off of expectations," said Larry Wachtel, market analyst at Prudential Securities in New York.

Early in the day, Morgan rating of IBM to "outper-

it raised its target price for the stock.

Other high-tech shares had pared early losses by midsession. The Nasdaq composite index, weighted in technology issues, was 6.78 higher at 2,351.50 following Thursday's sharp sell-off in internet and other computerrelated stocks

Shares of Union Carbide, another Dow stock, fell \$% to \$427 after CS First Boston downgraded the stock to "hold" from "buy". Hughes Electronics

climbed \$1% to \$46% after saying it would acquire the satellite operations of Primestar for \$1.8bn.

Banking shares met with selling. Chase Manhattan lost \$14 to \$73%. But internet shares had recovered from recent weakness, with Amazon.com up \$17 to \$123.

TORONTO tracked Wall Street lower in early trading. with investors pushing through sell orders on a broad range of sectors. By noon, the 300 compo

index was off 26.96 at

6.598.80. Royal Bank shed

sliding 23.51 to 520.28 on the

Renewed anxiety over Latin

America's deepening eco-

nomic turnoil was com-

weak start and leading Euro-

pean markets closed the

Amsterdam was the big-

gest casualty with a fall of

4.3 per cent, while losses of 3

per cent and more were

recorded in Frankfurt, Paris

PARIS gave up 134.70 at

4,019.33 on the CAC 40 index

with luxury leader LVMH.

down €14.30 or 6.6 per cent at €203.20, providing the

Cap Gemini, up 1 cent at

£150.10, continued to win plaudits from brokers. Deut-

sche Bank added its name to

the list of houses upgrading

the shares following Thurs-

day's better-than-expected

Valeo powered higher, ris-

ing €2 to €89 after the motor

components group turned in

1998 results showing widen-

ing second-half operating

AMSTERDAM fell steeply,

Last-minute dumping of

heavily weighted issues by

institutions pushed SEOUL

The composite index fell

Analysts noted securities

a two-day tumble of 10.2 per

companies had begun arbi-

trage sales near the end of

the session, unloading blue

chips that were heavily

Other investors had been

cashing in profits, worried

the market would not be

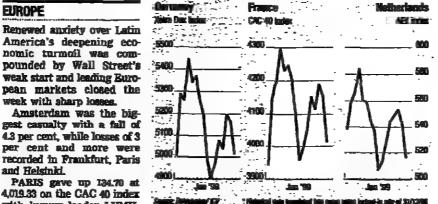
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offerings scheduled for the

weighted on the key index.

day's steepest decline.

reek with sharp losses.



AEX index as blue chips came under severe selling

Unilever, hit earlier this week by news of shrinking margins at Swiss food rival Nestlé, tumbled €4.25 to €63.70. Brewer Heineken fell €3.25 to €45.75. Among finanper cent at €49.85.

KPN, a strong market in recent months, fell foul of broker downgrades, with 'hold" to "sell" on the shares. Having outpaced the renewed concerns over

Kuala Lumpur

Hong Kona

buying in the morning see

sion was followed by selling

pressure mainly in the real

estate and technology sec-

The Nikkei 225 Average

was down 0.6 per cent or

91.02 to 14,154.4, the low for

the session. The day's high

was 14,407.23, reached 15

Other indices dropped

slightly more, with the

weighted Nikkei 300 index

losing 0.8 per cent or 1.72 to

218.57 and the Topix index of

all first-section shares drop-

Declining issues outnum-

minutes after the opening.

tors in the afternoon.

+8.6

October, the shares (el) (3.90) or 7.7 per cent to €47. FRANEFURY closed lower with the Xetra Dax index

down 155.24 at 5.008.21. Industrial giant Siemens pany reported a 16 per cent rise in sales in the first three months of its current finantations. The shares lost €3.02 to €57.80 on profit-taking after posting a sharp gain

earlier in the week. Car stocks were bruised by

chief that the German motor industry would have to rationalise to survive, and the euro's returning

VW lost €5.07 to €66.83 after Thursday's comments by Ferdinand Piech, chairman and chief executive, that the company faced a difficult year in Brazil, where it had five plants, although foreign exchange developments and new models might soften the blow.

Profit-taking wiped out early gains that took Porpreferred shares to €2,150 after the company said first-half pre-tax profit should more than double, and cautioned that first-half results should not serve as a basis for its full-year forelower at €1,945.

Software giant SAP was a rare winner ahead of final 1998 results, expected next week. The shares, which tumbled in January after the company presented disappointing preliminary results. put on €7.40 to €319.50 . MADRID came off almost

America bore the brunt of which ended €1.32 or 3.2 per

Banco Bilbao Vizcaya fell 86 cents or 6.6 per cent to €12.39. The bank makes 33 per cent of its profits in Latin America, according to

BT Alex Brown. Others suffering from Latin-American exposure included BCH, which

declined 26 cents or 2.6 per

FTSE Actuaries Share Indices

Santander bucked the 1.5 per cent to €16.19. The general index shed

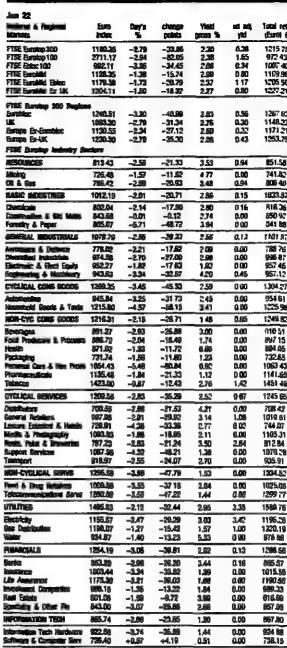
Written and edited by Michae Morgan, Jeffrey Brown, Michael

European serie

Peel and Paul Gregan

24.25 or 2.8 per cent to close

at 852.56,



Frither information is multiply on http://www.iym.gov. O FIEE International Unions 1905. An optic interval. FTST and Frotter' are explained trade marks of the Lestine Stock Enthings and The Francisi Treas and are used by FTSE informational works from Spok Enthings FTSE Exempts in the American Spok Enthings FTSE Exempts in the American Spok Enthings FTSE Exempts in the American Spok Enthings FTSE information.

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(Compr 100 13% Cum Pri & 9 Ord 50p) -800 (183469) Foreign & Col law Tel PLC 4*/% Perp Dob Stir

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(153**050)** Intito Inv Tot PLC 11% Dab Str 2012 - 182

Proceeding Growth Trust PLC Ord 1p - 62 % (14Je99)

Bovespa slips further

after a further round of selling hit the Real

Despite central bank intervention, the Brazilian currency lost ground heavily against the dollar in early trading and the share market moved steedily lower as

By midsession, the benchmark Bovespa index had suf- 3,700.26.

hostage to currency scares 25 per cent to 7,142 to compound the previous day's 4.6 r cent decline.

MEXICO CITY pared initial losses but sentiment remained shaky at best, according to local brokers. At midsession, the IPC index, which had ended 1.1 per cent lower on Thursday, closed off a further 33.90 at

Sanlam up against trend

SOUTH AFRICA

Johannesburg lost ground for the third session running, shipping a further 80.5

ent to 6,482.0 and financials

8.439.7. Golds dipped 1.5 per cent to 938.6.

Life group Sanlam, which came to the market in November at R6, rallied strongly against the trend, adding 6 per cent at R4.91.

SAO PAULO remained a fered a further loss of 179 or 31.46 or 5.4 per cent to 550.58,

Samsung Electronics shed Won7.500 to Won82.000 and Pohang Iron and Steel fell Won4.900 to Won56.200. TOKYO closed lower on

> taking in technology stocks. writes Julie Hess. The market seemed to lack a clear direction, as heavy

Wall Street and profit-

the back of overnight losses

Heavyweights punch Seoul hard THE WEEK'S CHANGES with 153 issues unchanged.

traded shares. Technology stocks were iffected by the sharp overnight decline of the US Nasdag index. Recent strong performers like semiconductor makers and internetrelated companies recorded losses. Hitachi heavy dropped Y14 to Y806 and

Volume declined to 507m

In Osaka, the OSE index closed down 47 at 14,969. MANUA fell steeply after a wave of selling hit the telecoms sector. Talk of debt default, driven by a local press report, sent shares in Pilipino Telephone down 40 centavos or 14 per cent to

PLDT ended 55 pesos or 5.9 per cent lower at 885 pesos. The benchmark composite index gave up 80.46 or 3.8 per

HONG KONG was hit by worries about bank provisions and fears that Brazil's at Bi56.50 and Bangkok financial crisis may slow US Bank Bt2 at 1152

currencies in China and Hong Kong.

The Hang Seng index dropped 310.05 or 3.1 per cent to close at 9,738.52, breaking through support at both 10,000 and 9,800 points. Fuelling bearish sentiment was a further 7.6 per cent slide in the Brazilian Real

worries about the spread of currency contagion, analysts Hang Seng Bank topped the net loss leaders list, dropping HK\$5.25 or 7.2 per cent to HK\$67.75 and HSBC

against the US dollar over-

night, which caused further

Holdings fell HK\$3 or 1.5 per cent to HK\$197. BANGEOE continued to slip, falling 9.27 to 3765.48 on the SET index for a two-day decline of 4.7 per cent. Turnover was fairly active at Bt4.8bn with financials accounting for the bulk of

the day's activity. Banks shed 3.8 per cent. Thai Farmers Bank lost Bt2

88° Ampeo PLC ADR (8:1) (Bach Cav Inp 8 Ont 90.90) - 88.5625 (20, 25, 14, 25, 16, 10, 15, 10), a (90), 88.5 (10, 25), 52 (10, 15, 16), a (90), 88.5 (10, 25), 52 (10, 3), (20), 32 (20), 86.5 (10, 25), 52 (10, 3), 152 (10, 3), 153 (10), 157 (10, 3), 158 (10), 3), 156 (120), 1675 (10, 3), 168 (120), 1675 (10, 3), 168 (10), 1675 (10 Therein of huniness done whose balow tune been taken with consent from but Thursday's Stock The data is definered by Friel part of Reportal Times infor

those at which the business was done in the 24 hours up to 5.15pm on Thorsday, they are not in order of execution but in according order which denotes the day's highest and lovest trades. For those securities in which no business was recorded in Thursday's Official List, the labout recorded business in the four previous days a given with the relevant date. The size of individual dasts are rounded to the nearest thousand and represented within parentheses, where available if Bargainst special prices. " Bargains done the previous day.

British Government Stocks UK Treasury Strips

UK Treasury Strip 3: (18.4889)
(18.4889)
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(18.4889)
UK Treasury Strip 073:e1290Cpt - 93.450582 (14.4899)
UK Treasury Strip 073:e12900Cpt - 93.450582 (14.899)
UK Treasury Strip 073:e12900Cpt - 93.450582 (14.899)
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87,718439 (14,1639)
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UK Tressury Ship 07,Juri2004Cpn - 80,94
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UK Tressury Ship 07,Juri2004Cpn - 79,421812 (14,1639)
UK Tressury Ship 07,Juri2004Cpn - 77,730035 (14,1639)
UK Tressury Ship 07,Juri2004Cpn - 4,35

(20,1299) UK Treasury Strip 07/Dec2005Cpn - 4.28 (20,1299)

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UK Treasury Sinb 07.4xr8000Cpn - 72.67523 (14.1696)

UK Treasury Sinb 07.0xr8000Cpn - 70.001968 (14.1693)

UK Treasury Sinb 07.1xr8007Cps - 66.545974 (14.1696)

UK Treasury Sinb 07.1xr8007Cps - 66.045943 (14.1696)

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UK Treasury Step 87: 07/06/2015/Principal -4.88 (14.169) UK Treasury Strip 87: 07/06/2015/Principal -4.88 (14.169) UK Treasury Strip 87: 07/16/2021/Principal -4.425 (14.1699) Corporation and County Stocks

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New Zooland 11% SN 2008 (Fleg) - 144 (15)4687 HVS; Lin SN 2008 - 118 (15)4689 Swedon (Florydom of) 11% Lin SN 2012 (Fleg) - 196.5 (25)4689 Listed Companies (excluding Investment Trusts)__

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ASF Investments 5745 UPS In Six 8772002
SUp - 580 (1814:69)
Advance Group PLC 7.875 (Not) Sen'2'Cov Pri
Black 21 - 168 9 (1814:69)
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Associated British Engineering PLC 8% Cum
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BAA PLC ADR (1:1) - 11.75 (18.1m89)
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(18JE99) BG PLC ADR (5:1) - 39,088 (20Je90) .088 (20,1499), 065 (20,1489), 136 (20,1499), 148 (20,1499), 146 (20,1499), 15 (20,1499), 16 (20,1499), 3125 (15,1499) (10,0499), 3125 (15,1499) (10,0499), 3125 (15,1499)

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Burnal (4.12) Habas PLC State Cam Pd 21 - 120 (14.140)

Burnal Castrol PLC ADD (2.1) - 20.41

(20.140)

Burstah Castrol PLC ADR (21) - 22.61 (20.469)
Burstane Investments PLC 1975, Um Le Sik 2007/12 - 140 (14.160)
Cable & Windess Comsunications PLC ADR (51) - 63.136 (19.169) 4.275 (1) .4375 (4) .73 (7) 50 605 (5 6, 15, 4) .975 (9) 6.02 (14) .55 (20.66) .822779 (10)
Cadhary Schwepess PLC ADR (61) - 61.25 (20.66) .820 (10) - 710% (14.160)
Castron PLC William PLC William Communications PLC ADR (61) - 65 (20.66)
Cartino Communications PLC ADR (61) - 45 (20.66)
Cartino Communications PLC ADR (61) - 45 (20.66)

Carlion Communications PLC ADR (8:1) – 45 (20.168) (20.168) Communications PLC 5-Ep (8:15) Com-Carloy International Holgs PLC 16/85 Com-Pri E1 – 120 (14.169) Cable PLC 6/8 Com Carlo Pri 40p – 115 60 touch 7. (20,499) 7% CGU PLC 3.5% Open Reed Pri \$7 - 97

(18 June)
(18 June)
(20 Ju 50p - 45 (15Je89) Chestien Building Society Filip Rite Pyron let Bearing Bro - 104% (1Jahrell) 5 (16Je28)

City Site Enthese PLC 8.29% Cox Cum Red Pri C1 + 48 (20.12/9)*
Conto Patron Lei 97% Une Lui 98; 2003/97 - 80 (20.12/9) 90 (20.12/9)*
Costo Viyello PLC 61/5 Sire Cox Red (16.12/9) PLC 61/5 Sire Cox Red (16.12/9) PLC 61/5 Sire Cox Red (16.12/9) PLC 7% Cox Red (27.12/9) (Red (16.12/9) PLC 7% Cox Red (27.12/9) (Red (16.12/9) PLC 7% Cox Red (27.12/9) (PRI) - 86 (20.12/9) (Red (16.12/9) PLC 7% Cox Red (27.12/9) (Red (16.12/9) PLC (27.12/9) (Red (16.

PT 21 THE SALEMENT IN SALEMENT PLC AUR (SLAIRS) STORM COMMUNICATION STREET PLC AUR (ST) - 71.8377 Coverity Blacking Stocking 1296. Parm Int Beauting Street Place (St) - 1274 (SLAIRS) A (SLAIRS) & (SLAIRS) & (SLAIRS) & (SLAIRS) But (SLAIRS) Dany Mail & General Timet PLC Gold 98p -2800 (2004)99 Deliyah Groep Lid 92% Carr Una Lin Sti. 2812 - 28 Jf. (244)289 De Deers Contrassy Previole PLC 8765 Lin 38: 2000 - 115 (144)289 Debordman Robin PLC 7466 Una Lin Stir 2002027 - 99 (144)289 Dae Valley Group PLC Non Vig Cittl 5p -410 (144)289

Lette PLC 4.2% Clam 1st Pri 21 - 91 (15.ha).
Destruct PLC Ord 10p - 72 (20.ha))
Impo PLC 4.2% (cm) - 44 (25.ha)
(25.ma) 7.2 (13.%
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? (75Ju60) Sect Surrey Hitge PLC 7.8% Com and Pd £7 - 131 to 3 (18Ju60) - 1319 5 (18369) Internation (management Office PLC 8.663% Man Case feel PH 21 - 1924 (18369) (21.ie99) Apac State PLC Red Pri State - 94% &

Biolipso Bilmide PLC Read PM 1886-09 - 1974 to (1.5.1.60). Editione Bilmide PLC Care PM 6866-09 - 98 - FLESSOR Bilmide PLC Care PM 6866-09 - 98 - FLESSOR BILMING BIOLOGISTO CONTROL - 200 (20.1.60) - 9 (20.1.60) 10 (20.1.60) - (20.1.60) 10 (20.1.60) 5 (5) EQ.1.60(1) 10 (20.1.60) 10

(5) Emigy Capital Investment Co PLC 8% Chi-Dina Lin Sa. 1988 (704-Pp) - 38 1982 (14.069) Emisprise Oil PLC 19745 Una Lin Sak 2015 -140 (20.069) Sh (20.069) Dir Prof Stur 1p - 131 (20,169) is (20,169) is (20,169) in (20,169

(18.4697) reclarch PLC 10% Cav Red Pd Sho £1 - 85 (20 heles) Fairganni & Rossiero Riya & Hors Co 944, Gel PH Sto - 87 pigunden 7 pagandan

Fishgrand & Roseline Phys & Harry Co. 34th, Col. Pri Do. - 677 pp. July 77 pp. July 78 pp. 16 (2014). Heredy Herise P.C. 44th Com. Com. Real Pri 21 - 24 (14-July). Primary Herise P.C. 75. Com. Com. Real Pri 21 - 25 (14-July). Primary Herise P.C. 71 Com. Com. Real Pri 21 - 25 (14-July). Primary Herise P.C. 71 Com. - 262 pp. July 22 - 147, 1 (14-July). Primary Herise P.C. 71 Com. - 262 pp. July 22 pp.

(20,689)
General Brogle Co PLC ADR (1:1) - 8,08
(20,689)
GRO PLC ADR (1:1) - 12,73 (20,689)
GRO PLC ADR (2:1) - 12,73 (20,689)
GRO Welcose PLC ADR (2:1) - 72,24
(20,689) A1 (20) - 3130 (20,689) * .75 (3)
"875 (3) \$ (10, 0)
Remark International PLC 5,485% (Med Cue STO 513 - 510, 05

Signated Intercational PLC 5-6575 (Net) Cam
PLS 1-69 (LEARS)

Generalis Group PLC 1175 for high Deb Six
18-2715 - 195 (LAARS)

Generalis France PLG 795, Dab Six
2020 - 116,55 (2016)

Simul Portion Estates PLC 7-2675, Tax Mig
Deb Six 2527 - 122.4 59 & (14,000)

Deb Six 2527 - 122.4 59 & (14,000)

Deb Six 2527 - 122.4 59 & (14,000)

Generalis Group PLC 776, Cere Suburi Esta
2020 - 140,000

Generalis Group PLC 776, Cere Suburi Esta
2021 - 120,000

Generalis Group PLC 776, Cere Suburi Esta
2021 - 120,000

Generalis Group PLC 776, Cere Suburi Esta
2021 - 120,000

Generalis Group PLC 175, Cere Suburi Esta
2021 - 120,000

Generalis Group PLC 175, Cum Plf £1 - 189

(18) (18) (18) (18) (18) Greenale Group PLC: 109% Deb SR: 2017 – 159% (18.3x68) Greenale Group PLC: 11%6 Deb Sh: 2014 – 159% (18.3x69) Hallist PLC: 12% Peop Sub Bdb £ - 176% (18.3x6) Hallist PLC: 15%6 Peop Sub Bdb £ - 201% 270,5x81 (20.1486) Hambyo PLC 'B' Sha 25 75p - 16 (14.1486) Hamon PLC ADR (20.) - 35.8125 (21.5 (20.1485)

2),460) 461 PLC 4,55% Class Pri 21 - 80 (20)#98) (15.609) 1504000 (166ps PLC ADR (4:1) - 4.6 (15.609) Home Group Ld 2000 Cpn Ln 8tk 2019 -

Housing Scrapt Los doubles; 252 (201489) 252 (201489) 252 (201489) 252 (201489) 252 (201489) 252 (201489) 252 (201489) 252 (201489) 252 (201489) 252 (201489) 252 (201489) 253 (20,000) C Group PLC Det 10p - 800 (19,000) that Group PLC One Open Red Pd 20;

Instant Group PLC Ow Care And Pd 20p -169 (20,669) 56 PLC 5 to Une Ln 20; 200406 - 50% (18,669) Imparter Cremical Industries PLC ADR (41) -Group PLC We to this for Ord - 5

(19.3499) India LT. Fund Ld Ried Pig Pd 50:01 - \$16.15 (23.3499), 15 (26.349); 25 (23.3499) 7,9 Insustrand Co PLC Pig Pnd 50p - 118¹9 (20.3499) IS Himstern Fund MV Cnd Nation - 99.

(20Je36)
Sevice Group PLC 7 Sp (Me) Car Cum Red Pri 10p - 196 (18Je39)
Register PLC ADH (21) - 21.05 (20Je39)
Komb Baccos Fred (Jal User 10 DR (Br)
1850 730 (18Je39)
Register PLC FFS Line Ln Sta 200000 - 36 (Uniden) (Innex PILC 10745), Lines Lin Shin 2009 (ASS - 715

Processor PLC 1940s Use Lis See 2001-100 - 22 (201-100) (201-100) PLC 9405 See Lis Set 2009 - 70 (144-100) Lamon Frest (Rept) - Earth Li (201-100) Lamon Frest (Rept) - Earth Li (201-100) (151-100) PLC 775 Chw Bdr 2009/2008 21000 (Ref. - 1225 (181-100) LASIAC PLC 1094- Debt Set 2009 - 182 (201-100) Set 201-100) Lando & Harbert Publicky Society 1944s Floor Set Shading See - 274 (201-100) 4 (501-100) (74 (201-100) State of the State of the Commission of the Comm Subtration for which the Condition is CL 1)
Lands (Most) Partnership PLC 57s Care Pf St. 2)
Lands (Most) Partnership PLC 57s Care Pf St. 2) - 80 (500 Miles)
Laces Including PLC 51gs, 1st Prf C1 - 95

(14,469) Lacon Verby PLC ADS (10:1) - 57.27 (20,469) Mangarese Bronze Heige PLC 81/6. Cum Pri 21 - 100 (18Ja29) ante à Spencer PLC ADR (8:1) - 33J28 (20,000) 4,05 (20,000) Martey PLC 19 She 11 (37p - 10 (2) Martey PLC 19 She 11 (37p - 10 (2) Martey PLC 19 (2) (2) (2) (2) (2) (TELEST) & Storm PLC 75 One Unit Lis Sto.

Indicatory & Steam PLC 75, Che Unit Lin Bis 1985/2007 - 97 To 35 ((ELLIP) Indicator & Steam Lin Sych, Cum Pri C1 - 160 (20,168) 77 (20,168) Mercher (Marthy FLO 97s Cum Pri ST - 137 (18,658) MEPC PLC Nace-Cum Rad Pri ST Steam Step-06 (20,1686) 6 (20,1689) 8 (20,1689) MEPC PLC Wit Line Lin Ste 2000/95 - 101 20,1689) 6 (20,1689) 8 (20,1689) (20,1456) NEPC PLG 1995, Unit in Six 2002 - 148

(18,169) PLC 1976s this (In St. 398.2002 - 146
(18,169) Marchant Patall Group PLC 876s Une Le Sit
SN2204 - 95 (18,169)
Microsy Dodes it Herbear Co 876s Flact Duly
38, 9997 - 90 (18,169)
Mid Kert Holp PLC Wits to Sub for Ovel - 25
g20,650; 50 g20,660;
March English (IN) PLC Paraga-Rol to Linguis
Tip Group PLC - 9774 (15,1695)
National Gold Company PLC 4765 plot State
(18,1605)
Millional Code Company PLC 4765 plot State
(18,1605)
Millional Power PLC ADR (4*1) - 894.255 (TLEGO)

WOOD FOUR FLC ADR (#1) - \$94.25

(ZLIGO) 75 (RLIGO) 5.45 (ZLIGO) .5825

(ZLIGO) TO REAL FLC ADR (\$2) -117,052 (1)
Staffing Westminston Bunk, PLC 976
Staffing Westminston Pri 21 - 160% (2016/01) 7%
-(2016/01) % (2016/01) % (2016/01) %
-(2016/01) % (2016/01) % (2016/01) %
-(2016/01) % (2016/01) %
-(2016/01) % (2016/01) %
-(2016/01) % (2016/01) %

(19 Anni) Y (St. Land) NEC Finance Pt.C 1346; Date Six 2018 -

Nescostle Bullding Bodely 104% Penn kit Beering Sin 1:1000 - 179 (19469) Personate Bullding Soonly 1246 Penn litt Inschip Gine (1000 - 200 gottent) % (20.1609) Northern Pools PLC 59th Chr Sub Bids (20.1609) Northern Pools PLC 1296 Penn Bull His (Br) + 139 (20.1609) Person Chron PLC 1296 Penn Bull His (Br) - 139 (20.1609)

OBM PLC Ond 25p - 31 \ 5 (18,1669)
Courge PLC ADR (5:1) - 74.77 (2) 5.25 (1)
.57 (5) 8.26 (80,1669) .75 (10) * 7.32 (8)
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(18.646)
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Personal Footia PLC Can Red PH 12.5p - 122
(20.6467) 5 (20.6467)

(20,697) 5 (20,697) overOcn PLC ADR (4.1) - 67,885 (5) Permiser Fermal PLC ADR (2:1) - 5.5 (20Jules) .582315 (20Jules) .825 (20Jules) .825 (20Jules) .825 (20Jules) .75 (20Jules) Premise Flumes PLC 88.2p Quan Cav Red Pti (Seeing Compan) - 11 (20,000) messac PLC 10.5% Cum Pri \$1 - 146

(14.469) (14.469) rotem Software SA GDR (Rapp's Sier PLN1) (144A) - \$18,1488 (15.1689) routing PLC 8.8% Cum Red Pd 2002 £1 -105 (20Juse) Cusers Most House PLC 1050s 1st Mig Date Stit 2000 - 129 (20Jules) Current Mont Houses PLC 12% for hing Date 59: 2015 - 125 (1636/6) Recal Bectronics PLC ADR (2:1) - 12:86 REAHON PLG PL CON PH 21 - 85 (20,000) (LEANING PLC 12% Unit Lo Sia 2000 - 10% (15,000) (nodes a Common PLC Fia Cum MI CI - 10)

(20,1469)
Recognition Systems: Group PLC New Ord Sp (No. 2 SO1466) - T (22) 11 (a) 214 (10) 3 (10, 5) 6 (10) 46 (10) Regal Hotel Group PLC Cov Cum Hed PM 2001 E1 - 96 (20,549) Redail Corp PLC 4.55% (Smith 6%) Cours 2nd Readed Corp PLC 4.57% (Texts) eVelop Cours 2nd Pri E1 - 1574 (2016/89) (RECAMI PLC 'B' Sine E1 - 69 (1) 5 (8) Reader PLC 69% Cours Pct - 19 - 155 (18.1669) Reader PLC 69% Cours Pt - 190 (18.1669) Royal & Sun Adlance Ins Group PLC 74% Cours Intel Pt E1 - 137% (20.1669) % (20.1669) % (20.1669) % (20.1669) % (20.1669) % (20.1669) Remark (Alexanders PLC & 27% Cours Chris

(80.869) * (20.869) PLC 5.79% Com Chr Placel (Finandar) PLC 5.79% Com Chr Red Pri S1 - p78 (15.569) Ryanat Holdings PLC Ord EPOup4 - p880 4 * 0.623 p. 70 (20.869) Sambulary Group PLC Wis to Sab for Ord - 2 (20.1a99) Scotlish Aston Isropshount Co Ld Phy 20.04 Scottish Astern Insequence Co. Let Pag 20.04 (Classquer Regg) - 111 (2, 1) Scottish Mactin Group PLC 8.50% Cur Uns Let Six 2007 - 119 (201485) Segiote Marquetter Poperty PLC 109% has Mag Dath Six 2016 - 146 (18.1469) Segioter River Crossing PLC 8% Index-United Dath Six 2012 - 150 (201486) Season Trent PLC 85 Shx 39p - 31 (0, 3, 0) 4 Transport & Trading Co PLC Out 250 (94) - 349 (20169) Bell Temport & Tracing Co PLC ADR (8:1) -33.9 (30) .96887 (10) 4 (20169) .05138429 (4) * .061365 (7) .3337 (20169)

(20,169) .49885 (25, 0) (20.1889) ARRES (25. 0) Simpatie Group PLC Out Sp. - 19 (20.1689) Signat Group PLC ADR (20.1) - 18.84 (12.1889) 35 (12.1889) 2.25 (14.1859) Simpato Building Society (12.54 Perm Int Beauting She 21000 (Pag) - 114 (20.1889) (20.1889)

PLC ADT (41) - 70.04

[20] 1 (22) - 125 (1) 5 (1) 2 (10.04) 275

[3) 1 5 (10) 25 (10) 25 (10)

Smith (W.H.) Group PLC Non Cum And Pri Smith (W.AL) Group PLC Non Curn Red Pil See \$2.70p - 25 (Rubell) \$ 6 (Rubell) \$ (Rubell)

(Ex Higher) - 2 (10) % (10) % (10) % (10) 4 (14)

Thipsel Fund IDR (Repr 100 Unite) (Reg) - 58400 550 (15Jat9)

This & Lybe PLC 679; (4.55% Plas Tex Cred)

Cum Prif I - 101 % (14Jat9)

Televant Communications PLC ADR (10-1) - 41,34 (20Jat9) % (20Jat9)

Televant Communications PLC ADR (10-1) - 41,34 (20Jat9) % (20Jat9)

Televant Communications PLC ADR (10-1) - 41,34 (20Jat9) % (20Jat9)

Televant - 01 % (20Jat9) % (20Jat9)

Televant - 10 % (20Jat9) % (20Jat9)

Thirds Polysis PLC 74% ist May Deb Sit (2014 - 128 (20Jat9) % (20Jat9)

Thirds Polysis PLC 74% for Units Ln 3dt (2020 - 10) % (15Jat9)

Televant - 10 % (15Jat9) % (20Jat9)

Televant - 10 % (15Jat9)

Tope Country PLC 7*% CM Unit Lin 300 State
- 172 3 4 (15.1695)

Tope Country PLC 10%5 1nt Mig Dab Sia
- 2011/15 - 1375 (20.1695)

Town Country Securities PLC 10%% 1st Mig
Dab State 2021 - 155.2 (20.1695)

Transport Development Extra PLC 10 State
- 34 (47 - 39 (20.1695) 3 (20.1695)

Julius 20 (20.1695) 3 (20.1695)

Julius 20 (20.1695) 3 (20.1695) Unigate PLC ADR (1:1) - 6.875 (20.666) United Becute (Hides) PLC Red 18' 25.3p : United Securic (Hulpy) FLC Ped 12 28.5p -24 (2, 8, 1, 2, 4, 5, 1) 7 (1) Hotalony Group FLC ADR (10:1) - 189.8578 (101.889) 4.94 (200) 3613 (181.889) 7.5 (5, 1, 26) 5. (200.889) 3625 (2) 3875 (201.889) 7.75 (20) 825 (17) 4002 (201.889)

[CD.160] .75 [25] E.5 [17] .4002 [CD.160] 10 [2, 23] * .5004 [25] 90.5 [1] .75 [25] [CD.160] .500 [46] 1 [20.160] .75 [25] 2.55 [5] .75 [1] .575 [9] 3 [10] .50 [25] 175 [10] .507 [9] .502 [37.75 [0], 150 [25] 155 [5] 4 [3] .155 [60] 25 [1, 4, 1] .77 [10] 155 [20] .50 [9] .507 [27] .752 [27] .75 [10] 15 [20] .50 [9] .507 [27] .752 [27] .75 [10] 15 [20] .50 [9] .507 [20] .504 [6] .50 [10] 10] .500 [10] .500 [10] .500 [5] 8 [10] 8 (200-58) To the See Com (47 See 21 - 75

Etreed PLC 47% Reid Date Str. 99/2004 -99 (20,1698) Milbread PLC 8.125% Oub 50x 2021 - 140 (14369) Whitemad PLC 114th Date Six 2011 - 157 Exchang & govern Whitemad PLC 74th Unit Lii Six 9599 - 984 (14,50) Normal PLC 1816s Um La Re 20006 -105 (13.55) Milliano PLC 10³M. Cum Pril \$1 - 180 (20.65) Milliano PLC Non Cum Cror Red Pri '8' 34p -33 (20.659) 3 (20.669)

Williams PLE Non Cure One Red Pd '8' 34p - 33 (20.1s69) 3 (20.1s7) 3 (2 Investment Trusts Aberdinen High Income Trust PLC 7.1% Deb Sts 2006 - 112's (201687) 's (201687) 's (201680) 's (201688) 20's (201686) Alberto Trust PLC 4% Com Pd Sts - 74%

(20June) Alianon Trum PLC 47th, Quen PH Ste - 80 (20Juses)

Control PLC 5% Pri Dit - 50% (20Juses)

Control PLC Ser 22aro menteen Opportunity Trust PLC Ser*2/Zem Opn Criv Uns Ln S& 50p 2003 - &5 opin Link Virts Link State 2004 - on (2016/09) 8 (2016/09) 30 (2016/09) sankican Opportunity Trust PLC Zero Cpn Chr. Unis Lin Sic Spp 2003 - 85 (2016/09) Chr. Unis Link Sic Spp 2003 - 85 (2016/09) 120 (1516/09) Tp = 100 (Classia)
British Empire See & Geon Tie PLC 10 We Deb
Start : 1-12 (Labell)
Campare B.S. Inv Tie PLC Us (Compt 1 We
Start - See Til - 225 (Tabell) (14,656)
Plamaigen Ind Cap Tel PLC 3.25°, Sub CniBut 31,07/06 15000 (Rg) - 98 °c (18,659)
Soutish Eastern Int Tel PLC 8.5°°, Deb So.
2015h Eastern Int Tel PLC 8.5°°, Deb So.
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Soutish Montgage & Thut PLC 8.6°°, Deb m use sit 2026 - 195,7 & (14.kg9)
Shires income PLC 11°s Chr Vins Lin St.
2003/2004 - 206 (19.kg9)
Shires Sasaler Companies PLC Wit to 5ub
tor Ond - 38 (20.kg9)
Shiper & Patellhandes Add VITT IN S. 45 C. Singer & Pricelander Allel VCT PLC Ord 5p -95 (20,669) Singer & Friedlander Allel VCT PLC Ord 5p -85 (20.859)
Temple Bar Inv Rd PLC 97; Cnv Una Ln St. (2007)
Temple Bar Inv Rd PLC 97; Cnv Una Ln St. (2007)
Thospmonton Thust PLC 7.25%; Cnv Una Ln St. 2003 - 108 (20.859) Sik 2003 - 109 (20,1699) Throgmorion Truet PLC 12*4*s Deb Sik 2010 - 153 (20,1699) Value & Income Trust PLC 9*V* Deb Sik biue Realisation Taust PLC 14% Chy Uns Ln Six 2006 - 166 (20Ja99) Washing Co PLC 94% Exch Bds 1/5/08 (20,1:60) Witan Inr Co PLC 615- Deb Sik 2016 - 135 (14Ja69) bornen II Inv Tat PLC Inc 10p - 94 (18Ja99) bornen II Inv Tat PLC Cap 1p - 4*- (20Ja99) Tv (20Ja10) \$ (20Ja89) & (20Ja89) 6 (201,009)

Westman R Illw Tist PLC Equity Links (Coop) I

Inc & 1 Cup) - 99 (20,009)

Yestman II Inv Tat PLC Zero Div Pri 10p 1145 (20,009) 5 (20,009) 5 (20,009) 5

SC (20,009) 5 (20,009) 5 (20,009) 5

Alternative investment Market (18.4e99) City Gournels Hidgs PLC Ord 1p - 27 (20.4e99) Mational Holdings PLC 9% Cav-Une Ln Sit 2012 - 144 Altanitamet Nat PLC Ord 25p (Ex-Entitionerd) - 248 5

By Andrew Bolger, Insurance Correspondent

Royal & Sun Alliance, the UK's biggest general insurer. yesterday confirmed it is in talks about a potential offer for Guardian Royal Exchange, its smaller rival which put itself up for sale in November.

discussed offering about 390p per GRE share, valuing the group at £3.4bn (\$5.6bn). GRE shares yesterday rose 4 per cent, from 354%p to 3694p. giving the group a market capitalisation of just

announcement was given a cool reception by analysts, who believe the prospective bidder's founding £6bn merger in 1996 between Royal Insurance and Sun Alliance was mismanaged. Its shares fell 5 per cent, job and cost reductions if it

London & Continental

Railways, is to start the process of raising funds from

the City to help pay for the

Channel tunnel rail link in

Warbury Dillon Read and

HSBC Markets will start for-

mally sounding out market

interest on February 8 in a

proposed £2.65bn bond issue.

which will carry an unpreca-

dented government guaran-

tee. The two investment

banks, which are joint man-

agers of the issue, plan to go

ahead with the longer-dated

of the three tranches of

bonds first, because that it is

They plan first to under-

for between 21bn and

19

take a book-building exercise 2035 bonds are likely to be

two weeks' time.

Royal & Sun exclusive negotiating rights and several other insurers remain involved in the talks, including Axa of France and Eureko, a European alliance of seven insurers.

Any offer from Royal & Sun would be a mixture of cash and its own shares, probably 50-50, but the company sought to calm City concerns by ruling out mak-

The combination of Roy-AL & Sun and GRE would raise competition issues in the UK, where it would have close to 25 per cent of the general insurance market. The enlarged group would have more than 30 per cent of the Irish general insurance market, and would bave to make disposals. Royal & Sun would seek

£1.65bn of bonds maturing in

2028, but will also sound out

interest in a bond of up to

£650m maturing in 2038.

Book-building involves

assessing the level of inter-

est from potential purchas-

ers and the price at which

they are prepared to buy, so

that size and interest rate

can be set at realistic

Only when a decision has

been taken on the longer-

dated issues will the market

be sounded out on a 11bn

tranche of bonds maturing

In 2010. "Market conditions

look best for the longerdated issue," said Frank

Kennedy, of Warburg Dillon

Read. "The long end of the

market is in quite good

shape. There is a lot of inves-

tor demand." The 2028 and

for Channel rail link

GRE has refused to grant 17,500 employees. Having shed 5,000 jobs following its 1996 merger, Royal & Sun said recently it would cut more jobs and withdraw from certain areas of business. Most of the cuts are expected in its general insurance business in the UK, which employs about 22,000 people out of a total of 43,000 staff worldwide.

City concern about Royal & Sun focuses on the slow pace at which Royal appears to have been integrated with Sun Alliance, Robert Mendelsohn, a US citizen, was appointed chief executive at the end of 1997.

Advisers to GRE, which has promised to make a decision by the end of this month, are concerned that City hostility could force Royal & Sun not to proceed leaving the group vulnerable

Most of the pre-conditions

for the issue, most notably

European Commission clear

ance of the state aid

involved and the rail regula-

tor's confirmation that there

are no competition issues to

be resolved, have been me

Some minor issues relat

ing to the documents

involved in the issue are still

outstanding but they are

expected to be resolved

within the next fortnight,

The government guarantee

covers £3.75bn of the total

25.4bn cost of the 68-mile rail

link. Only 22.65bn of these

funds will be available for

the first stage of the link,

between Folkestone and

Fawkham Junction in north

Kent, with £1.1bn reserved

for the second stage to Lon-

the two banks said.

the banks said.

don St. Pancras.

Media: Mirror Board under Pressure over Merger Proposals

The board of Mirror Group could vote next week on whether to remove David Montgomery as chief executive following an effort by leading shareholders to ensure he cannot block a

Investors holding 28 per cent of the company have told directors they will back any effort by non-executives to oust Mr Montgomery, and may call an extraordinary meeting of shareholders if the non-executives are out-

to have the support of a meeting on Tuesday. He is majority of Mirror's board, thought likely to gain backwhich comprises seven executive directors and six nonexecutives.

However, Sir Victor Blank. the non-executive chairman. is understood to be in favour of his removal.

Mr Montgomery regarded by some investors as a potential obstacle to a merger or takeover because they believe he wishes to retain executive power. However, he has insisted that he down for a deal.

It was unclear vesterday whether Sir Victor intended to call a vote at a board ing from four of the other non-executive directors, but Sonia Land, the fifth, might

If Sir Victor lost a vote on Tuesday he could then encourage shareholders to call an extraordinary general meeting. This could allow the appointment of enough extra directors to overtura the board majority.

The argument over Mr rate disputes of recent years. Phillips & Drew Fund Manent. Prudential Corporation and Hermes have all

executives.

The three institutions met three executive directors. John Allwood, Roger Eastoe and Cornel Riklin, on Thursday evening to emphasise their stance. The directors believed Mr Montgomery had been misunderstood. . However, other sharehold-

ers are thought to oppose the stand taken by Phillips & Drew, which favours a merger with Trinity, the regional newspaper company, rather than a rival cash bid from Regional Inde-

pendent Media - --UBS Brinson - , which is owned, like Phillips & Drew,

the Swiss bank UBS and Lazard Freres & Co are both thought to have doubts about the stand taken by Phillips & Drew. The two together hold about 7 per

cent of Mirror's shares. Advisers said yesterday that the board was united in having rejected terms indicated by Trinity for a merger before talks broke down. These valued Mirror shares at 0.375 of a Trinity share, or £1.60 at yesterday's levels. Mirror's executive direc-

tors believe the Trinity offer was worse than the £913m formal offer by RIM. Mirror shares closed in lower yesterday at 198p.

What exactly is guaranteed by a guarantee? A row over annuity rates for some Equitable

Life policyholders has caused bad feeling, writes Christopher Brown-Humes LCR begins fund-raising or the UK's oldest Nash Equitable's managing

mutual life assurer, it has been anything but an Equitable Life: in just six months it has gone from hero to villain in the eyes of nany of its policyholders. The abrupt turnround has

en caused by its treatment of 100,000 policyholders who were given annuity guarantees in the 1970s and 1980s. when many life assurers

The problem has arisen because current annuity rates are much lower than those prevailing when the policies were written. Typi-cally, a guarantee might pledge an annuity rate of 11 per cent on the final pension, pot, compared with a level of about 8 per cent today. Equitable's critics object that the company has chosen to pay for the guarantees by cutting the final honuses on the policies, thereby reducing the

guarantee applies. Some insurance executive argue that it is not just Equitable's reputation that has been hit, but that of the whole life industry, as it struggles to put the £11hn ensions mis-selling scandal sehind it

Tony Baker, the deputy director-ceneral of the Association of British Insurers. said: "Everybody else has paid up on their guaran perceived to be delivering on guaranteed annuities if they High Court this autumn. vere sold on that heris."

director, under strain, he is not showing it. He sits in the boardroom of the group's London office carefully setting out the reasons for the group's stance.

He argues that Equitable cretion over the level of final boruses. He also maintains it would be unfair to spread the cost of the guarantees across all policyholders. "The recent publicity has us. But it would have been far more demaging reputstionally if we were accede to the demands of a group of policyholders who are seekng to obtain a level of bene-It which exceeds the return on their contributions and exceeds the amount we are

Other life assurers have distanced themselves from Equitable's stance. Philip Scott, director of life and pensions at Norwich Union. said: "The client should benefft from the enhanced annuity rate that the policy offers. Equitable's approach, which is to try and take some of that away through manipulating the thial bonus is not a policy we would

contractually obliged to

to take the sting out of the case that is due to reach the if the furore has put Alan pens if it loses. That in turn capital is not there to take

bers."

stake - 250m, according to to Stuart Bayliss, who has organised an action group of disgruntled Equitable policy-

His calculation assumes current annuity rates being 25 per cent below guaranteed rates and £4bn of liabilities

being at stake. Equitable rejects suggestions that its stance has been dictated by financial weakness, However, it has one of the industry's lowest free asset ratios - a measure of financial strength - and Standard & Poor's, the ratings agency, recently changed, the outlook on

stable to negative. "They make a virtue of make. So they run with a relatively low level of capital The question is what hap- and when shocks occur, the buy it. Its blue-chip cus-

Equitable's AA rating from

the strain." says a senior executive at a rival insurer. Some suggest that if it lost the case, it could be forced to make substantial additions to reserves. There would also be fears of lower bonuses for all policyholders

and a drop in new business. This could make it vulnerable to a predator. But Equitable would have to be dragged kicking and screening into a surrender

of its mutuality and independence: it traces its history back to 1762, making it the founder of the UK life assurance industry. "We are totally, unanimously and firmly committed to our independence," says Mr

In any case, rivals are only too anxious to revel in Equibecause many of them would love nothing more than to

bankers, MPs, solicitors and accountants. The premiums it receives are much bigger than average, while its costs are much lower because it does not pay commission to independent advisers. Both productivity and its franchise are excellent.

Mr Nash says he has had no bid approaches since the controversy broke out. But he admits that "in the last five years, I have had every firm of merchant hankers in the city telling me why we should demutualise". All have been rebuffed.

Equitable says it has been here before. Two hundred years ago, another group of policyholders tried to get their hands on assets "they were not entitled to".

head of Equitable at the time, who saw off the attempt. He appears equally

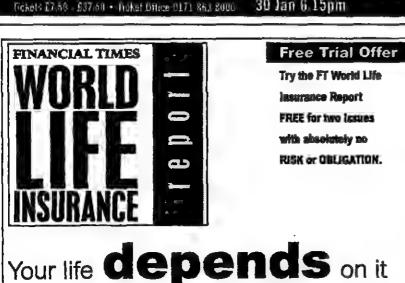
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Amey bids £81.5m for Servisair

Amey, the construction group which is trying to expand its facilities management business, yesterday launched an £81.5m (\$134.5m) hostile takeover bid for Servisair, the airport ground support services

The 200p-a-share offer was immediately rejected by Servisair, which said it was unwelcome" and "wholly

Hopes that a rival bidder might emerge helped lift Servisair's shares above the offer price to 217%p, up 41p. Speculation centred on John Mensies, the distribution the company at 21.7 times group which is eager to the 9.2p earnings per share

expand its airport services its own broker, Cazenove, business, and Go-Ahead, the forecast for 1998, down from transport group which the 12.4p it carned a year amortisation of goodwill.

bought a 3 per cent stake in carlier.

Amey would have in write Servissir at 118p-e-share last

However, Menzies is considered reluctant to enter a contested bid and to make such a large acquisition. Martin Ballinger, managing director of Go-Ahead, said: "We have not decided if we should hid and neither have we decided not to bid."

Analysts were divided on whether Amey's offer undervalued Servisair. One analyst described the bid as "the toppest of dollars".

Amey said the bid valued

Brian Staples, chief execu-

Servissir shares hit a low of 102p last month after falling from over 500p two years

ago. They have underper-Immed the FTSE AU-Share index by about 70 per cent in the past two years. The move comes after Amey made a formal

approach to Servisair but Mr Staples said he decided to put the offer directly to shareholders because he thought Servisair would attempt to start an auction. He said the move would

the first full year before off 28m a year in goodwill tive of Amey, said: "It is a for 20 years but Mr Staples said he believed annual savings of £3.6m could be achieved. Amey's shares fell 40p to close at 615p.

Mr Staples added the move would make Amey less dependent on customers like Sailtrack

The bid will be funded out of Amey's cash resources and new banking facilities. Mr Staples said it had about 240m cash at the year-end. Amey is being advised by

the directors. He has been

offered options or shares to

Mr Hodges said: "Of

course it dilutes existing

shareholders, but not dra-

matically, and it has proved

a great way for us to make

some money and put the

company in a far better posi-

tion." He said Mr Chambers

and he had been reluctant to

sell when they were advised

to do so by IA Pritchard, the

company's nominated

adviser: "We are very happy

with what we are doing, and

have no particular desire to

take up his options, and will

have to pay the same price

Mr Chambers intends to

replenish kis holdings.

the year to June 30 1998. by Credit Suisse First Bos-

components distributor, is understood to be considering the sale of its retail outlets for about £150m. The disposal would allow Finelist to reduce its debts incurred through a series of acquisitions. These stood at about £150m at the end of

Finelist, the acquisitive car

if Finelist got £150m or more from the sale, it would prove to the City that the business was seriously

The whole group was capitalised at £114.8m at last After the disposal, Finelist

would focus on distribution and warehousing. Finelist is believed to have

rejected as too low some offers for Motor World, its retail chain, and Maccess, its cash and carry business, which make up 35 per cent of group turnover. Motor World was bought for £46.7m in July 1996 and Maccess for 223.6m in March 1997.

Chris Swan, chairman, floated Finelist after leading a management buy-out from BBA, the conglomerate, He has built up a vertically-integrated business straddling manufacturing and retail operations using acquisitions in the highly fragmented vehicle after-paris market as the main driver of growth. Both Finelist and Partco, its main rival, claim market leadership on the basis of only about 10 per .

Philip Wragg, chief executive of Partco, which does not have any retail interests, turned down a merger approach from Mr Swan last summer. He said that any benefits would be overshadowed by operational and

Finelist was last night unavailable for comment.

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Vauxhall up but On-Line head in margins 'too low'

Vauxhall, General Motors' pled its pre-tax profits last year to £72.6m, its best performance for almost a Reilly, chairman and managing director, said as he disclosed the results; "Our margins are still too low, meaning further challenges for everyone across our busi-

The increase from £24.4m face of "potentially difficult" market conditions and a 4.7 per cent drop in turnover to 24.04bn. Vehicle output from Vauxhall's plants at Luton year. in Bedfordshire and Elles- Va mere Port on Merseyside fell from 277,442 to 260,382, with a 20,000 drop in exports to 140.118.

hall's reduction in output was caused almost entirely by the changeover to a new Astra range at Ellesmere Port, and the start of produc tion at GM's Opel plant in Russelsheim of an estate verdecade. However, Nick slon of the Vectra. Previously Vectra estates had been supplied for the whole of Europe from Luton. Vauxhall expects an Astre based multi-purpose vehicle,

the Zaffra, and the next-gengration Vectra - both due to be launched in the suring in 1997 was achieved in the to increase its share of the UK market, where it is secand to Ford. The new Astra was the market's best-selling car in the last quarter of the

Vauxhall expects its contribution to help lift the company's share of the UK market from 12.6 per cent last year to about 14 per cent Mr Reilly said that Vanz- in 1986.

2.99 (1.01)

6.37)

optimistic mood was 80 per cent owned by

Michael Hodges, chairman and managing director of

On-Line, the Alm-traded computer games company, said yesterday he could see no reason why the increased interest in its shares since the start of the year should not herald "the start of UK and European internst companies having a similar sort of valuation to US compa-

12%p to 285p between early January and Wednesday, but

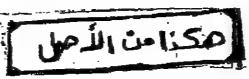
have since fallen, closing yesterday at 97%p, down relinquish our shares." In the past two weeks, On-

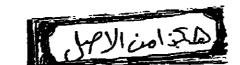
On-Line's shares rose from

Line's co-founder, Clement Chambers, has "reluctantly" sold more than half his holding - 25 per cent of the company's shares - to improve liquidity in the stock, which

as that at which he sold shares, Mr Hodges said. The issues of new shares and options are to be approved by

an extraordinary meeting.





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COMPANIES & FINANCE

Anglo American to buy back Zambia mines | Siemens shows

Anglo American, the South African conglomerate, is to buy back for \$90m in cash the big Zambian copper mines it used to own until they were nationalised by the Zambian government nearly 30 years ago, according to a preliminary agreement announced yesterday.

Zambia Copper Investments (ZCI) - the company through which Anglo holds its remaining minority inter-

est in state-controlled Zam- the terms. Since 1970. Anglo is buying the bulk tered ZCI plan to finalise the bia Consolidated Copper the country's production of Zambia's mining industry deal by the end of March, est in state-controlled Zam- the terms. Since 1970, stake in a new company to today. run loss-making ZCCM's The copper price has fallen Konkola, Nkana, Nchanga sharply in the past two enough." and Nampundwe operations.

Privatisation of the copper mines, which account for a shame of this is that the quarter of gross domestic Zambian government - had product and most of the it sold this three years ago export earnings of the fragile Zambian economy, has been delayed for years while the government has wrangled with potential buyers over

years, which partly explains the low purchase price. "The would probably have got many times the price," said Stephen Briggs, commodities analyst with SG Frankel Pol-

Mines (ZCCM) - and its part- has more than halved to at the bottom of the cycle ners, will buy an 80 per cent about 300,000 tonnes a year after everybody else has given up. Zambia did not bite the bullet early

> The new company expects to commit \$300m of capital expenditure to the investment-starved mines in the next three years and to implement an \$800m plan to develop the Konkola Deep copper mining project. 2CCM, the Zambian government and Bermuda-regis-

but several conditions need to be fulfilled first. They include the forma-

tion by ZCI of a consortium including "a substantial mining partner" in addition to Anglo, the raising of finance, confirmation of ZCI's due diligence on the assets it will buy, and the funding of redundancy payments to miners by foreign donors.

As part of the deal, ZCCM will have a 20 per cent stake

in the new company, of which 5 per cent will be free and the rest purchased with dividends over time. In a parallel transaction. the government of Zambia will buy ZCI's holding in

ZCI has relinquished its exclusive right to the Mufulira smelter and refinery, leaving the way open for the separate sale of the Mufulira mine as an integrated operation. Reunion Mining of the UK is in talks to buy Mufu-

12% advance

By Uta Hamischfeger

Siemens, Germany's largest engineering and electronics group, yesterday revealed healthy first-quarter results and reiterated a forecast. made last month, that net profits in 1999 would grow slightly faster than sales. In the quarter to December 31 net income advanced

12 per cent from DM569m to

DM639m (€327m, \$376m),

while new orders rose by

6 per cent to DM31.6bn. Sales grew 16 per cent to DM28.8bn, but the company deemed the surge exceptional, citing the billing of major projects. "The sharp increase in sales will nor-

malise in the course of the fiscal year," it said. Although the margin was weaker than last year's 2.3 per cent, analysts expressed satisfaction with the perfor-

mance and forecast. Munich-based Siemens. those products range from trains and power plants to mobile phones, predicted sales would grow by 13 per

cent this year.

The quarterly results appear to give Siemens an opportunity to concentrate Kitz said.

its restructuring. when Heinrich von Pierer. chief executive, announced plans to sell businesses worth DM17bn. Among other initiatives, the company's troubled semiconductor busi-

ness is to be floated. The results also benefited from Siemens' acquisition last year of Westinghouse's continental power plant business. "Through its strong foothold in the US, Westinghouse has managed to bring in a lot of mediumsized orders," said Theo Kitz. an analyst at Merck Finck in

Analysts said falling prices and increasing competition hard for Siemens in the transport business, but that even if the group was thinking of selling, it could be hard to find a buyer.

The transport side depends to a great extent on large orders from Deutsche Bahn. the state-owned German railway system. "If, for example, Deutsche Bahn decides to postpone one order for ICE (high-speed) trains, it would immediately throw back Siemens' railway business," Mr

C&W seeks new buyers for **Bouygues stake**

David Owen in Paris

Cable and Wireless, the UK communications group, has lost patience with efforts to sell its 20 per cent interest in Bouygues Telecom to the French company's principal shareholders and is talking to other potential bidders.

It said yesterday it had received expressions of interest from a number of financial investors who were offering more than the 456m (\$753.3m) in cash it had solicited from Bouygues Discussions with these investors were continuing,

C&W had originally sought to sell its stake in Bouygues Telecom to Telecom italia last year as part of an exchange of assets designed to underpin a strategic alliance between the

UK and Italian operators. including a consortium headed by the Bouygues parman group Vebs, threatened rights to the stake. The proposed alliance came to noth- up from a valuation of ing after a change of man- FFr10bn in mid-1997.

FT/S&P ACTUARIES WORLD INDICES

but C&W pressed on with efforts to sell the stake in Bouygues Telecom - where it has neither influence nor control - to its principal

Bouygues at first indicated it would take up the offer at C&W's asking price but discussions have dragged on since the middle of last year. Disagreements over strategy within Bouygues, one of France's premier industrial groups, will not have belped. C&W said yesterday: "There is no contract in place for Telecom's shareholders. the sale of C&W's interest in Bouygues Telecom."

Bouygues said yesterday that discussions between C&W and the other Bouygues Telecom shareholders Bouygues itself, Veba, Telecom Italia, JC Decaux International, BNP and Paribas were continuing.

Given the current vogue for telecoms investments, it However, Bouygues Tele- is no surprise that C&W com's other shareholders, should have received new offers for its holding. Bouygues said in December it put ent company and the Ger- the value of Bouygues Telecom at FFr45bn (€8.9bn, to exercise their pre-emptive \$7.9bn), and hence of its own interest at about FFr15bn.

Change ferments in Spain wine sector as palate improves

EU constraints on wine-making acreage come as consumers show growing taste for quality wines, writes Tom Burns

growing domestic demand for quality coupled with restrictions on the amount of land that may be planted with vines.

Maturing in the boardrooms of the main wineries are plans for buy-outs, takeovers, territorial expansion and big investments.

"We are looking at an entirely new market," said Jordi Raventos, chief executive of the family-owned Cordoniu group, "and we are going to see readjustments throughout the sector."

European Union restrictions have effectively frozen the size of Spain's existing wine-producing acreage at a time when Spanish consumers are showing an increasing taste for quality wines. An immediate consequence has been a surge in the price of grapes and a scramble among the top wineries to obtain vinavards.

Cordoniu, which is the largest seller of cava spar-

pain's wine industry is kling wines on the Spanish entering an era of market and produces pre-Ochange, prompted by mium reds in its Catalonian base under the Raimat brand, views the new market conditions as an opportunity to expand

> The firm is branching out into the rest of wine-growing Spain and adding more red wine to its core sparkling product. Sales of Cordoniu's quality Catalan red wines incressed by 21 per cent last year, and Mr Raventos is determined to capitalise on the trend towards good wines by broadening the scope of the group's winemaking skills.

Cordoniu will this year step up acquisitions of land and vine-growing rights in Ribera del Duero, an area of the domestic industry that is capturing a growing slice of the premium wine market. The Ribera foothold follows the group's move into Rioja, the prime Spanish winegrowing area, two years ago When it paid Pta4bn (\$24m) for Bodegas Bilbainas, a well established winery.



Significantly, Bilbaines is now producing crianza or cask-aged wines for the first time and Cordoniu plans to triple the unit's output by

The challenge, according to Mr Raventos, is to "get hold of vineyards capable of delivering good wine, because we are seeing prices that were unimaginable five years ago."

The average price for a kilo of temprantilo grapes. used to produce Rioja-denominated wines, rose by more than 16 per cent during last year to Pta230, despite a good harvest, and top-quality grapes found buyers at Pta275. Grape prices were up by some 25 per cent in Ribera del Duero where the harvest was relatively poor.

Among the winemakers that are expanding is Bodegas Arco, a company partly owned by four Rioja wine cooperatives that has the biggest share of the area's middle-segment brands.

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merly known as Cofir - is negotiating the sale of its Pts17bn stake to the co-operatives, to the winery's managers and to the Marquis de Grinon, a senior executive of the firm and one of Spain's

Arco's controlling share

holder, the listed Madrid

holding NH Hoteles - for-

best-known winemakers. With Cofir providing financial backing, Arco dem onstrated the extraordinary growth potential of a well managed winery skilled at branding its products.

Over the past five years it has acquired assets in other Spanish wine-growing areas, including Ribers del Duero and Catalonia, as well as in Argentina. Rioja wines now represent just 50 per cent of total output. Sales have increased from 3.5m bottles in 1993 to 25m last

"Our target is to build Arco into one of the world's top 10 wine groups," said the Marquis of Griñón.

Business

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More record profits forecast at Porsche

By Tony Barber in Frankfurt

Porsche, the German sportscar-maker, yesterday predicted a second successive year of record profits and sales, saying its strength owed much to its independence in an industry heading for worldwide consolidation.

Porsche, which celebrated its 50th anniversary last year, forecast that turnover would rise in 1998-99 from DM4.9bn to more than DM5.5bn (€2.8bn. \$3.3bn), It also said this year's profits would be higher than last time's record DM324.4m.

chairman, said Porsche was supposedly a classic takeover target but had carved out a successful niche last year as the world's smallest profitable independent carmanufacturer. He said it had proved wrong those who had predicted five or six years ago that Porsche would succumb to a bigger rival.

Provisional results showed that pre-tax profit had more than doubled in the first six months of the year to about DM195m, while turnover climbed 28 per cent to about DM2.5bn. Thanks partly to strong demand in the US. unit sales rose by 26 per cent Wendelin Wiedeking, to 18,900 vehicles.

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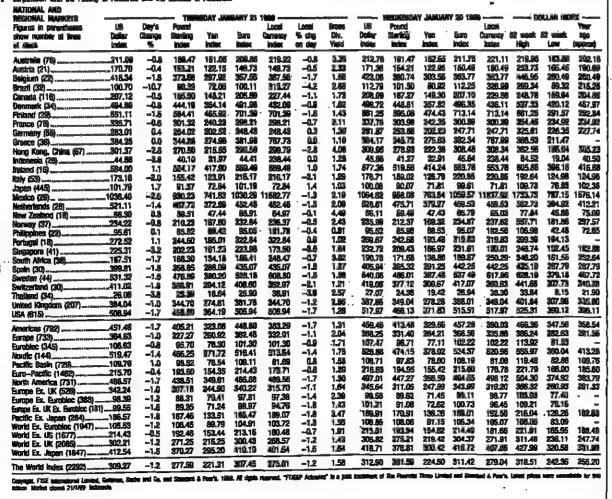
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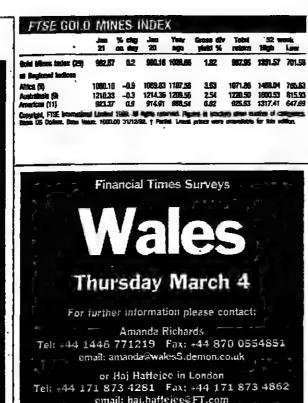
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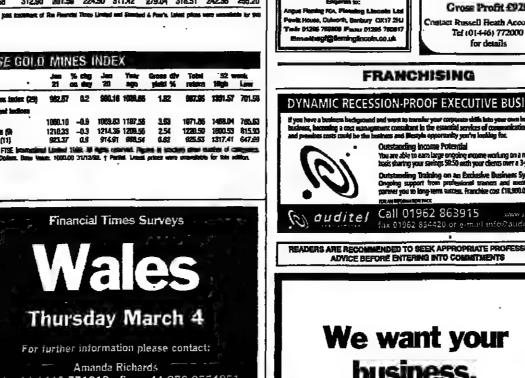
Linelist may sell retail outlets







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AND NOTICE IS FURTHER given that the said Petrium is directed to be heard before the Companios Court Judge at the Royal Courts of Justice, Strand, London, WC2A 21, on Monday 1-4 February 1609 at 10.30 a.m.

ANY creditor or shareholder of the said Campan, desiring to oppose the making of an Order sanctioning the said Scheme of Arrangement or the making of no Order continuous the said Rechastion of Capital should appear at the time of bearing in person or by Counted by the purpose. A copy of the said Pentium will be furnished to any such person beginning the same by the indermentation of Solicitors on payment of the regulated charge for the same DATED the 21st January 1999

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DaimlerChrysler opens Schroders talks on Nissan Motor breaching

By Alexandra Harney in Tokyo

DaimlerChrysler yesterday confirmed it was in talks on possible co-operation with troubled Japanese carmaker Nissan Motor as well as in negotiations on Nissan Diesel, the truck and engine affiliate.

Jürgen Schrempp and Robert Eaton, co-chairmen of the German-US group, said negotistressed no deal had been

The announcement - at the opening of DaimlerChrysler's car and truck exhibition in may be weighing its options. It has been approached by Ren-ault, the French carmaker, with a view to a strategic alliance, and Ford of the US has also been rumoured to be muliing a similar offer. As yet, DaimlerChrysler

appears to be the only group in talks with Nissan Diesel, in

By Richard Waters in New York

The final piece [ell into place

yesterday in the reshaping of

the US satellite television

industry when Hughes Elec-

tronics, the industry leader,

agreed to buy the main assets

of struggling Primestar in a

The move will cement the

position of DirecTV, owned by

Hughes, as the main alterna-

tive to the big cable television

networks, and as a potential

platform for high-speed inter-

net access to American homes.

be welcomed in Washington.

where the virtual monopoly

power of the cable television

companies has long made

them an object of distrust.

Primestar is owned by the

main cable companies, includ-

ing TCL which holds 37 per

cent, and Time Warner, with

Primestar's early lead in sat-

ellite TV in the US, particu-

Der cent.

The transaction is likely to

deal valued at \$1.82bn.

dent, on Thursday. In a statement DaimlerChrysler said: "They had constructive discussions regarding Nissan Diesel and explored possible co-operation projects with Nissan

Nissan's shares have soared nearly 20 per cent in the past two weeks on hopes of a deal, ations were continuing but rising an additional 3.6 per cent yesterday to Y430.

It also emerged that Mr Eaton had met Katsuhiko Kawasoe, president of Mitsubi-shi Motors, though Mr Easton insisted it was a strictly routine business exchange. Mitsuhishi, which is also seeking international alliance partners supplies engines and cars to Chrysler in the US.

Mr Schrempp said that an alliance with a Japanese carmaker would be the fastest way to enable DaimlerChrysler to reach its target of generating 20-25 per cent of revenues from Asia. He said it could Mr Schrempp and Mr Eston attain this by expanding its

Hughes Electronics to

medium-power satellite sys-

tem, it has not been able to

deliver as many channels as

newer rivals using high-power

An attempt by Primestar to

acquire its own high-power

facilities was, in effect, blocked

in May by the Justice Depart-

ment, which took a stand

against the company's plan to

buy a satellite licence owned

by News Corporation and MCI

it possible for Primestar's own-

ers to hamper the growth of

their satellite-based rivals.

Com later sold their satellite

TV assets to EchoStar, which

has about 2m customers.

DirecTV, meanwhile, recently

agreed to buy another rival,

US Satellite Broadcasting:

customers, that will leave it

with 7m customers.

News Corp and MCI World-

Federal regulators feared.

That deal might have made

WorldCom.

such as DirecTV. With its ally one of the mein interac-

buy Primestar assets

said they had met with Yoshi- market share on its own, but kazu Hanawa, Nissan presi- added: "At the moment our problem is that we are very impatient.

In 1998, DaimlerChrysler's global revenues were \$148bn, he said. Sales for the Asian region had not yet been calcu-

Analysts said the delay in reaching an agreement suggested Mr Hanawa was using Renault's approach as leverage in negotiations with

The Japanese government is also believed to be influencing the negotiations, particularly because of the concerns over potential job losses as a result of a merger.

Nissan released a statement confirming the talks between Mr Hanawa and DaimlerChrysler. "As part of the global business reform plan simed at strengthening competitiveness, Nissan is pursuing the possibility of forming an alliance with foreign manufacturers based on achieving the

the US, and a potentially

important route for on-line ser-

vice providers to reach Ameri-

Efforts by AT&T to secure

alliances with the main cable

television networks, including

its pending acquisition of TCL,

have raised concerns among

internet services companies

that one possible route will

oav 31.32bn for Primestar's

star had agreed to buy.

eventually be blocked.

ment.

broke the law."

Schroders management says It became aware of the breach at the start of 1996. In June, Mr Gibson took over the Tokyo operations and a new compliance officer was appointed. Schroders then informed the Ministry of the breach in July.

However, the company revealed its shareholdings only late last year. This showed that its companies hold stakes of more than 5 per cent in 118 companies, and about 10 per cent in groups such as Omron, Okinawa Electric and Yasuda Pire and Marine.

month delay occurred because Schroders' database systems could not consolidate global ing this out has been a mammoth organisational issue. involving around 100,000 pages of filings," Mr Gibson said.

Japanese regulations

Naoko Nakamae in Tokye

Schroders, the UK financial company, may face Japanese government penalties after admitting it had been in breach of Japanese reporting operations for five years.

The company had failed to reveal that it holds stakes of more than 5 per cent in dozens of Japanese companies. By law all equity stakes over 5 per cent must be publicly declared to avoid market manipulation.

Schroden insists the breach occurred because it did not realise it needed to report its off-shore share holdings, which account for about threequarters of its Japanese equity holdings. David Gibson, Schroders' group representative in Tokyo, said: "Obviously we are embarrassed by this situation, but it was a bit of carelessness - there was no deliberate

breach of the law or cover up." However, the Ministry of Finance is considering imposing penalties. Etsuji Takahashi, of the Kanto District Finance Bureau, said: "We deplore the fact that Schroders

The case comes as politicians and brokers are pressing tive broadband networks in the government to scrutinise foreign financial companies more closely because of their growing influence over Japanasa markets.

In the shorter term, DirecTV faces a considerable challenge in converting Primestar's customers to its network. The company said it would continue to operate the existing medium-power facilities for two years and reduce the costs of switching by allowing cus-

tomers to lesse their equip-The company says the five-Hushes Electronics, which is owned by General Motors, will existing medium-power business, and another \$500m for high-power assets that Prime-

THE LEX COLUMN

Riding on the greenback

about RSA's attempting another big

This is a pity. The best outcome

for shareholders in UK insurers is

that the string of deals over the past

few years bears fruit in terms of

firmer prices and lower costs. This

process would be enhanced by one of

the leaders taking out GRE. But

CGU, Allied Zurich (which owns

Eagle Star) and Norwich Union have

all done deals much more recently

than RSA. So, for all its drawbacks,

the last named has its hands the

What about price? Norwich Union

paid more than 1% times book value

for London & Edinburgh. GRE is

trading on little more than 1.1 times

its near £3bn net assets. This looks

cheap, but the book value is vulnera-

ble to equity market falls. Mean-

while, pre-tax profits could well

remain below £100m this year. If

RSA believes it can deliver, say.

£150m of savings it should bid

around £3.7bn. This is comfortably

above 400p a share - and yesterday's

close of 369%p. After all, the auction

The UK may have escaped a tech-

nical recession by a whisker last

quarter, but investors have no cause

to celebrate. The latest gross domes-

tic product figures came in the same

week as the ratio of share prices to

earnings reached a record on the

FTSE non-financials index. While

faltering economic growth is not

incompatible with high p/es -

because of depressed earnings - the

market has entered uncharted

Even though the official figures

have yet to signal a recession, such a

pronounced slowdown means that

investors should not expect profits

most free.

is not over yet.

UK GDP

It is no wonder then that in these turbulent times for Latin America they are considering swapping their peso for the dollar, still the world's benden currency.

A full-scale switch to the dollar would bring several advantages. It would remove, once and for all, speculation about a currency devaluation. As a result, Argentina could lower its interest rates. In the wake of Brazil's devaluation, 30-day rates stand at 9-10 per cent, some six percentage points higher than in the

Not all of that premium would disappear, since loans to Argentina even when denominated in dollars would still have to reflect local credit quality. But any easing would greatly help the economy which, given inflation of less than 1 per cent, is being strangled by high real

By contrast, the costs of dollarising would not be all that high, since Argentina is already halfway there. Under the present currency board regime, the central bank has ceded control over monetary policy and has very little flexibility to act as a lender of last resort to the banks. All it would really lose on top of that is the annual interest on the \$16bm or so of dollar reserves that would be used to soak up the pesos currently in circulation.

The real hurdles then, are political: overcoming national pride and dealing with the fact that the US Federal Reserve, with the power to print dollars, would have greater control over the Argentine economy. If President Carlos Menem can overcome those in an election year, he might find Peru, Uruguay and possibly Mexico keen to follow. In Washington, meanwhile, a potential pan-American dollar bloc might be seen as a nice counter to the euro.

It ought to make perfect sense. General insurers' profits plummet; one goes up for sale; a rival buys it and cuts costs. Hence Royal & Sun Alliance's keen interest in Guardian Royal Exchange, Between them they would have nearly a quarter of the UK non-life merket. The trouble is that Royal and Sun made a hash of their 1996 merger. Savings from that exercise have been largely competed away. Under Bob Mendelsohn, chief executive for about a year, the rationalisation is still going on. No wonder the market is so scentical

This spells a gloomy first half to the GRE/Royal & Sun Alliance year. That could be followed by an Share prices relative to Datastream Europ upturn in the final six months if lower interest rates and a weak pound help the manufacturing sector to drag itself off the bottom. But the net effect is likely to be virtually zero growth in corporate earnings

Service sector companies are faring better than most, but a flat economy still presents a challenge for any company that has not taken a firm grip on its costs.

The evidence so far is pointing to a soft landing for the economy, but you do not need much of a recession to create some nasty surprises in corporate profits. Other factors could also undermine company results, such as global deflationary pressures. With "bottom up" sectoral analysts still blithely predicting 10 per cent growth in corporate earnings this year, multiples still look vulnerable to bad news.

UK regional newspapers

A month after snapping up the Carnoustie Gazette and the Broughty Ferry Guide, Johnston Press has a much larger collection of regional newspapers in its sights. Its . hostile move on Portsmouth & Sunderland Newspapers is designed to avoid a repeat of last summer's frustrations. Then Johnston's pursuit of Home Counties Newspapers was so delayed by regulators that it lost out to another bidder. This time it secured almost 15 per cent of the shares before announcing its tender offer. The presence of the hyperactive Philips & Drew on P&S's abare register no doubt assisted the preemptive strike.

It is no coincidence that this move comes as Trinity and Regional International Media are vying to buy Mirror Group. This is a sector where the largest player. Trinity, has just 14 per cent of the market, and where the top six proprietors account for only 60 per cent of the total circulation. Although the regulators' wheels grind slowly, recent judgments suggest little official resitance to consolidation. Regional newspapers may offer attractive cashflow and less cut-throat competition than the national press. However, their exposure to recruitment advertising means any chance to cut costs should be seized when a downturn is setting in. Johnston has done well to. strike while two rivals have their hands full.

larly in rural areas, has weak-DirecTV's acquisitions have positioned it to become eventuened with the advent of rivals Companies in this issue

Aerospatiale	1
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Bouygues Telecom	23
British-Borneo	17
CGU	24
Cable & Wireless 17	23
Coca-Cola	7
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Markets	Latest		
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3-mo Interbank		(180°00) (2990)	■ DOLLAR
Federal Funds: 3-m Ynas Bills: Yld Long Bond Yield	4375% 4374% 102Å		New York lunchtime : € 0.8828 SFr 1.3817 Y 114.83 Landon:
Brent Dated		(11.12)	€ 0.8694 (0.6635 8Fr 1.8616 (1.3852
E COLO		(11.12)	Y 114.129 (118.205 5 Index 104.4 (104.0
New York Corner		(288.00) (288.45)	Tolgo close Y 118.8

Weather

Europe today

and the Low Countries will be cloudy with mist and drizzle. Central and southern France, the Alps, northern Italy, the Balkans and most of eastern Europe will be fine and settled with sunshine in most places, but there is a risk of mild with showers, but north-east Europe will have sleet and snow. The Mediterranean should be dry and sunny, but eastern Spain and south-east Greece will have

Five-day forecast Northern Europe will be

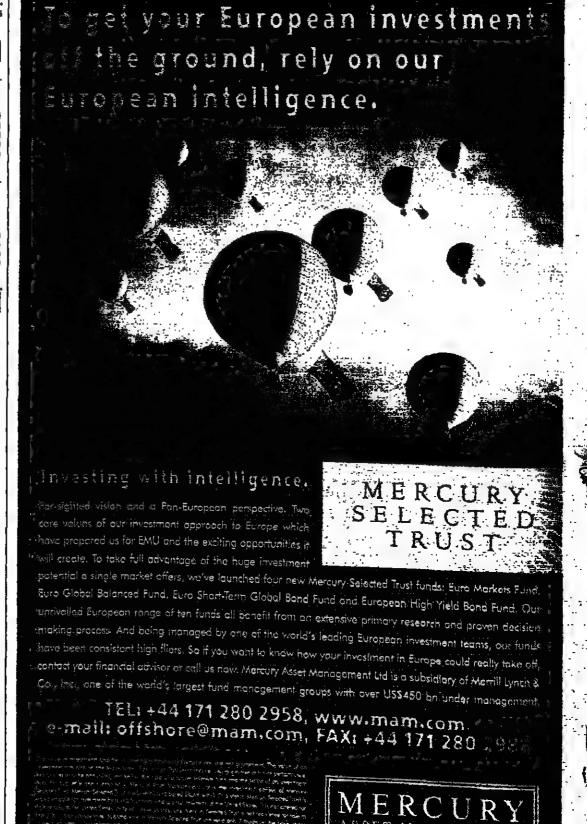
changeable with heavy rain across northern France, the Low Countries and northern Germany during Sunday and Monday. Central and eastern Europe will remain dry with overnight fog and frost, although fresh snow will fall over the Alps by midweek. The Mediterranean will have a lot of sunshine



TODAY'S TEMPERATURES

Fair Pair Rain Rain Rain Sun Sun Sun Sun Beijing Beifast Beigrade Berlin Bermuda Bogota Bombay Brussols Budapost C,hagen WITHOUT CONTROL 3000

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ASSET MANAGEMENT





Taiwanese heritage?

'Chinese emigrés waited for four hours for the chance to sit on Madame Chiang's bed



Monet's waterworks

'The water lilies which caught his eve were hybrids, cross-fertilised with species from America, Africa and India'

Page XVII -



Plainly Paris

'The drama of outfits is now found in the details rather than the decoration. Fubric is more important than frippery'

Page IX

Highland games

The beautiful Knoydart peninsula is a test of politicians' promises to end 900 years of feudalism in Scotland, says Christian Tyler

ome call it the last wilderness in Europe. And for several days last week the Knoydart peninsula in north-west Scotland was certainly earning that reputation.

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Missey House Inc.

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UK regional newspage

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Gales blowing up to hurricane force whipped in from the Sound of Sleat. The bay of Inverie turned black under a Shakespearean renzy of thunder, lightning,

eet and hail. The Mallaig ferry refused to leave harbour and little boats ran for shelter. Since there is no road into Knoydart, the 40 permanent inhabitants were marconed. Some kept indoors, others tacked along the seafront to the Old Forgs, said to be the remotest pub in the British

In summer, however, the place is transformed. The pub is jammed and the fourroom guest house by the jetty claims the highest occupancy rate in Scotland. Among the connoisseur tourists who come here are hillwalkers to climb its three "Munros" (mountains of more than 3,000ft); stalkers to shoot its difficult stags; yachismen to seek out its lonely coves; and holidaymakers to indulge romantic longings for grandeur and solitude.

They are not the only romantics drawn to this land, shaped like a lion's head and looking west to the isle of Skye. In common with much of the Highlands, Knoydart has been a magnet for the rich who for reasons of statue, sentiment or sport have paid well over the odds to possess it. Seven lairds have come and gone since the 1940s, few of them with

more than a tenuous hold. This week, the future of Knoydart was thrown in the air once again. Residents had expected to get some mastery of their own fate at least for the next 25 years following the intervention of the multimillionaire theatrical impresario Sir Cameron Mackintosh, the man behind Cats. Les Misérables, Miss Saigon and other hit must-

His charitable trust was to conclude a deal next week to buy the 17,000-acre Knoydart estate from the receivers for about £900,000. He was going to lease back most of the property for the price of a bottle of Scotch to a local foundation which includes the residents.

On Wednesday, however,

they learned that Sir Cameron had pulled out. Ris ownership could not be squared with the demands of other interests. Two conservation bodies, the John Muir Trust (named after the Scottish American who set up the Yosemite national park) and the Chris Brasher Trust, created by the former Olympic gold medallist runner, both reportedly wanted an option to buy in return for the £200,000 each they were planning to invest in the place. There were difficulties over renewing the lease and over compensation terms if

For some residents, the news was a blessing in disguise. For however benign his intentions, the Mackintosh solution would have been at the expense of their original ambition to own the place themselves.

The Knoydart story is not the first of its kind. Two a prickly path of thistles.
years ago the 68 inhabitants The inhabitants cannot



help. But it has blown up just at the moment when land reform - ending 900 years of feudal tenure in Scotland - has been pushed to the top of the political agenda by a Labour government desperate to beat the nationalists for control of the new Scottish perliament. What the Knoydart saga demonstrates is that "com-

munity purchase", a finesounding phrase in the mouths of Edinburgh politicians, is no bed of roses but

of nearby Eigg bought their afford to wait for a change in island for £1.5m with outside the law. They will now be demanding that the Scottish Office actively support their bid. For without control of the land, they say, they can never find security nor fulfil their other wish: to help

repopulate the Highlands. Knoydart may be a wilderness today, but that is not its natural condition. As with the rest of the region. exploitation is partly to blame. Voluntary emigration in the 18th century was followed by famine in the 19th. Yet 400 people remained on Knoydart when Josephine

clan chief, ordered her factor to evict the remainder so that she could sell the land

This "clearance" was one of the last, and most vicious, in the Highlands. After their houses were torn down, most were taken to Skve where they were put abourd the Siliery and sent to Can-ada. The helpless, old and ill were left to dig holes in the ground, forage for scraps

and die like animals. The ruins of their houses can still be seen facing the sea at Dounie, a cove which

ily of incomers, the Robins, formerly boatbuilders in Cornwall. From the road above, a 20-minute scramble down the boggy hillside brings the visitor to a settle ment of houses, boat shed, holiday hostel and restaurant, all built to a standard which would put the fictional Swiss Family Robin-

son to shame. In summer they take tour-ists round the Hebrides on their restored Danish trawler, the Eda Fransen; and organise painting, walking and diving holidays. In winter, they build boats and houses, for themselves or for

As incomers, however, the Robinsons are not unusual. Not one of Knoydart's residents is of local origin, even though the youngest, including three new babies, were born there. A leading activist is Bernie Bvemy, the postmaster, a pony-tailed philosopher in a deerstalker hat who quotes Thomas Paine and was once a plumber in Kent. The oldest inhabitant, a crofter for 33 years, comes from East Anglia. The pub owner, a former estate manager now sning his ex-employers, is from

The guest house is run or will be until their immiham, Dave Marriott, and his Glaswegian wife Jan. Indeed, the immigrant nearest to being local is probably Ian Wilson, a champion shinty player who breeds champion ep on 3,000 acres on the northern side. He comes from Fort William - and his wife Jo from Gloucester-

Knovdart is a cosmopolitan place where no one who makes a living is regarded as an outsider. Milliohaires (and there are several) drink alongside paupers. Apart from the absentee holiday home-owners, most of these people are working hard to sustain life against the elements. The few hangers-on are regarded with disdain. It's sometimes said we are running away from life," said Roger Trussell, a retired submariner who is one of three community directors on the Knoydart Foundation. Wrong. We are walking away from life."

Life on the peninsula is bard and busy. There are numerous committees to be staffed, many hats to be worn and too few heads to wear them. The primary school has six governors -and five pupils. There is the residents' association, village hall committee, fire brigade, forestry project, High-land Games committee, to

name only a few. The solidarity of the residents has been sorely tested. by events, however by the secretiveness of recent owners, by the loss of estate jobs and the disappearance of valped friends, their failure so far to buy the land on whose borders most of them live, by the intervention of a benign but powerful broker in the person of Cameron Mackintosh and now by his

withdrawal. Democracy can be painful when thrust into a small place. Insecurity and gossip bave bred envy, and some minor feuds have broken out. "The negotiations have made things political and i Macdonell, widow of the last once was home to 150 people. can be very destructive,

Since 1980 it has been reviewall Toby Robinson, one of Delwart, who owns the Kiltalised by a remarkable fame the boatbuilding family. "But we all get on, and we have a lot in common, far more than we might think."

> love of the place and a desire to make it work, the residents' economic interests are not all the same. Some are dependent on the estate. some not. Some are accustomed to free housing and electricity in return for deference to a landlord, others are not. Many are freeholders, having bought their houses and acres from former lairds. A few believe which has fine stalking al-Maktoum, or the Egyptian

Although they share a

A few believe ownership of the estate is irrelevant. Others say it is crucial to the community's aims of economic self-sufficiency

along with dilapidated woodlands - is irrelevant. Others say it is crucial to the community's aims of ecoing is to be profitable, the "big house", inverie Lodge, needs to be upgraded. The

not for more holiday lets. but for affordable homes. Cameron Mackintosh owns the North Morar estate across the water from Knoydert and often comes over to drink in the pub. Last year he brought his friend Peter Mandelson, the prime minis-

Mackintosh joined the Rnoydart Foundation when it was set up two years ago. maceutical magnate Bric councillors and the residents themselves.

When Highland chiefs lost their clans after the Jacobite rising in 1745, they became aristocratic landowners, betraying their kinsmen and replacing them with hardy Cheviot sheep. Early this century sheep gave way to deer, for stalking. The new lairds were beer, whisky and tobacco barons. They were followed by foreign businessmen, like the Danish Kirk Christiansen family of the Lego toy empire, Arab

and further employment

Fayed of Harrods. Pop stars bought themselves castles for private revelry. Few Highland landlords

nomic self-sufficiency and have caused the kind of further employment. If stalk- trouble seen at Knoydart. Lord Brocket, a Nazi sympathiser, owned the place in the 1940s and was the target of a land grab by the hydro-electric power station so-called Seven Men of Knoyneeds repairing. Above all, memorated by a cairn outside the village hall,

There was Lord Heaketh and then the Crosthwaits- to find about £400,000 to real-Eyre family. The benign rule of Major Chamberlayne-Macdonald ended in 1983 when he sold to Philip Rhodes, a property developer from Surrey, who sold off large slices terial confidant now fallen of his 55,000 acres.

The 17,000 acres that remained were bought by Reg Brealey, chairman of a failing Dundee jute company called Titaghur and former chairman of Sheffield United football club. Brealey set the residents at loggerheads when he tried to build a resettlement hostel for juvenile delinguenta - known

popularly as the The application failed and the estate, now known as Knoydart Peninsula Ltd, passed into the bands of new shareholders. These were revealed to be Stephen Hinchliffe and Christopher Harrison, both from a failed retail empire called Facia, which collapsed in 1996. Hinchliffe is now on bail on fraud and corruption charges while Harrison is in a German jail facing fraud charges. The receivers were

called in last October. Behind this tangled web stands the Bank of Scotland. which since 1983 has accumulated a debt of about £1.6m. The residents have no sympathy, accusing the bank of betraying its proclaimed policy of "helping the community".

They suspect it of obstructing their consortium bid in favour of the financially secure Cameron Mackintosh. "It shouldn't be our job to get the bank out of a hole," said Grant Holroyd, a

forester. On Wednesday the people of Knoydart gathered in the village hall to revive their campaign. With £85,000 tions, added to the money promised by the two conservation trusts, they still have ise their dream.

But, as with the winter weether itself, the window of opportunity is small. The people of the peninsula will need more than a natch of bine sky between financial gales if they are to become masters of one of the most beautiful stretches of land in western Europe, the "last wilderness".



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Contents and columnists

XĮ, XII

#-N XAB-XXX XX MDCK-EXXX.

The trick is to encourage

Ethics today African aid

more outsiders to put money nto non-dreadful countries" Page III

Between the sheets Sleep is a mystery - but the benefits must be immense to

Next Week

make it worth the risk In FT Weekend

stars, although it sance for professional astronomers. It makes it impossible for even the most powerful telescope to obtain a clear, steady image.

The image shimmers and jumps hundreds of times a second. The movements are tiny, but they blur the finest detail in pictures of planets and stars.

The twinkle is caused by the earth's atmosphere. Starlight travels in perfectly straight lines across billions of light years of empty space but the turbulence of the air in the last few hundred kilo-metres of its journey to an earth-bound telescope bends it about, making images

Telescope sites are chosen to have clear air and stable atmospheric conditions what astronomers call "good seeing". Even so, looking at a small star through an rather like trying to spot a penny on the bottom of a swimming pool.

above the swirling atmospheric soup, produces more detailed images than ground-based telescopes first time.

or Nigel and Kay Glen

nie the new year could

not have come soon

enough, Before Christ-

mas, they had to take the painful decision to write off a

debt of just over £100,000 because

the legal wrangling was proving too costly and time-consuming. But there was also cause to cel-

ebrate as their company, Silk

Connections, which supplies pro-

motional gifts for the cosmetics

and tolletries industry, achieved

its highest turnover of £2.1m.

While writing off the money

leaves a bitter taste, the overriding feeling for the Glennies, as

they start their 10th year in busi-

ness. is relief to have put the

They can concentrate on an

order book which promises a fur-

ther increase in turnover and on

two or three potential new cli-

The husband and wife team

design gift ideas, which they then

have manufactured abroad and

delivered to the client to use to

promote a particular product or

Last June, they delivered

180,000 cosmetic bags to Yardisy. They had paid their supplier

when the goods left south-east

Asia two months earlier and

ment date from Yardley in

Nigel, 41, recalls: "We heard it

on the news and felt sick. We got

hold of the receivers immediately and went in and identified our

goods. But then we got caught in

a retention of title dispute. We

argued that the goods still

belonged to us because they

hadn't been paid for, while the

receivers claimed they belonged

to them because they had been

thrown back at us. It is a game receivers play. They know small

companies such as ours probably

cannot throw a lot of money into

we decided the costs were becom-

redundancy from another sourc-

ing company in 1989 gave her the impetus to start Silk Connec-

will be able to ride it out."

"Every point we made was

August when it went into receiv-

angst behind them.

brand name.

ership.

The Nature of Things

Stop twinkling, twinkling little star

Andrew Derrington explains how astronomers can obtain clear images of the planets

twice its size. resolve detail depends on its diameter. Unfortunately, turbulence prevents telescopes exceeding the theo-

retical performance of a

Despite this limit, larger telescopes, several metres in diameter, are widely used. This is because they catch more light. They can analyse the light from faint bright star as a reference. stars and galaxies even if. A powerful, high-speed earth-bound telescope is stars and galaxies even if detail cannot be resolved.

The outlook for groundbased telescopes is improv-This is why the Hubble ing. A trick developed dur-space telescope, orbiting ing the "Star Wars" anti-ballistic missile programme makes it possible to get clear steady images for the

The theoretical limit on trick is known, is based on a the ability of a telescope to very simple idea. You measure how much the twinkle distorts the image and add even at the best sites, air an equal and opposite distortion to the image before you record it.

Putting the idea into practice is more complicated. Atmospheric turbulence changes the image hundreds of times a second. The changes can be measured using a very small, very

computer can calculate the distortions that should be applied to a deformable mirror in the telescope to correct the image of fainter objects (test stars) near the reference star before the image is recorded.

The technique works well

Adaptive optics, as the because the light from the reference star and the light from the test star suffer exactly the same effects of atmospheric turbulence. The bright image of the

reference star can be analysed in a few thousandths rect the faint image of the test star which can take several minutes to record, Uncorrected movements and detail, but adaptive optics keep the image stationary and undistorted while it is

The simplest version of adaptive optics, known as "tip-tilt", simply keeps the image of the star in one place by moving (tipping and tilting) a mirror in the telescope. Tip-tilt corrects gross movements of the few hundred pounds. Unfor-

ADAPTIVE OPTICS ARE GOOD BUT THEY WON'T COMPENSATE FOR THE OBSERVATORY ROOF NOT BEING OPEN.

image caused either by atmospheric distortion or by telescope vibrations.

The same approach has been applied on a smaller scale in consumer goods: image stabilisation systems bling hands are now available in binoculars costing a tunately telescope images mirrors that work fast enough to make this possidistort as well as moving ble have only been available about. A complex mirror with controllable shape is in the last few years. However, even the fastest adapneeded to correct distortion. Adaptive optics works tive optics system will be because the image distorcorrected more rapidly than

the test star. they change. Image sensors, To get round this problem computers and deformable astronomers have developed

useless if there is no refer

a way of making their own reference star. A powerful narrow laser beam of yellow light is fired into the air. The light is absorbed by sodium atoms, which sit in a layer of the atmosphere a few kilometres thick 90km above the ground. The excited sodium atoms in the laser beam emit light, forming a bright spot that can be used as a reference star. The sodium reference star

can be created in parts of the sky where there is no natural reference star. Itelso has the advantage that its wavelength is known. This makes it easy to exclude its light from measurements of the test star. Adaptive optics system

are already working on several telescopes that are in the 3-4 metre class. On a good day these telescopes can claim to compete with the Hubble space telescope. In the next two years several much larger telescopes - 8-10 metres in diameter will install adaptive optics. Then it will be possible not just to spot the pennies on the bottom of the swimming pool, but to read the writing

The cuthor is professor of psychology at the University of Nottingham

around the rim.

Minding Your Own Business

Hard shoulder on the silk road

Grania Langdon-Down meets a couple who design luxurious gifts to be used for projection



and decided to import it from Thailand and India.

disputes. So, after four months, After a year, however, she found she did not have the capiing too high and we had to cut tal to hold enough stock to comour losses and drop our legal pete with the larger importers. So "But, while it hit us badly, we she started importing silk accessories to sell in gift shops. But The couple struggled against the recession of the early 1990s the odds when they set up. Kay's killed demand for such luxury

> Turnover struggled along at \$20,000-£30,000. Nigel, who helped

tions. She had always loved silk on the financial side, kept his job

with a sales promotion agency. "Then we realised it was crazy not to be focusing on what we were experienced in - sourcing promotional gifts - so we ditched the silk and went back to what we knew." he says.

Building up the client base was tough. The recession meant that cosmetics and toiletries companies, were offering two products for one to use up stock rather than spending money on promot-

ional gifts. In 1993, two years into the promotional business, their 1996 and £2.1m last year. accountant told them to give up. So did a management consultant

"But we just nodded and ignored the advice," Nigel recalls. The breakthrough came in the same year. Kay, 38, won a series of orders for gifts that did not require much advance financing. Turnover leapt from £125,000 in 1993 to 2690,000 in 1994, enabling Nigel to join Silk Connections

in romance (7)
Many of those of our own
age have little time for

9 Wrinklies' pang - spilt the

17 In pairs for half-timbering?

(3.2.3)
19 To shy off work in the

mini-market? (7) 21 A cross between a pigeon

23 Mythical beast created by

and a falcon? (7)

Hardy (5)

scorn (8)

called in for a second opinion.

full-time. Since then, turnover reached six figures. The range of has gone up steadily to £1.1m in

Their clients now include Proc-Saint Laurent, Helena Rubinstein, Allied Domeco and Legoland. Most are based in the UK. but the Glennies have organised promotions on the continent of South Korea, Turkey and Italy Europe, in Russia, South Africa, and, between them, Nigel and Canada, New Zealand and the Middle East. The average order is £25,000-£50,000, but some have

gifts includes cosmetic bags, vanity cases, cosmetic brushes, beach towels, scarves and

with a magazine. Kay make about 10 trips a year to see their suppliers. Juggling the finances requires a steady nerve.

done three books on beauty to go

The Chinese and some suppliers in Turkey won't do anything until you pay them up-front," Kay explains. "One problem in Turkey is that the people you deal with tell you what the think you want to hear rather than reality. So you have to build in extra time on deliveries."

One of their main suppliers is in South Korea, currently teetering on an economic tightrope. However, the Glennies work in US dollars with an independent, family-run manufacturer which never built up the huge debts that have crippled larger organi-

Nigel says: "My main concern was whether there would be strikes at the airports or ports which could stop our goods getting out. But so far we haven't had any delays in deliveries."

Nigel and Kay do everything themselves, only using a bookkeeper in the past two years because turnover has grown so sharply. Their office is a light and sunny room on the first floor of their terraced house in south-west London, which they share with their two young sons, their live-in nanny and their dog. Examples of their promotions are displayed in showcases around the office, while promotional aft-

The main overheads are their salaries and financing the business. Nigel explains: "We use a factoring company for our involces. They pay us up to 70 per cent immediately so we do not have to wait for the money to come through from the client. It is relatively expensive because you pay interest on the money they advance you, but it frees up funds to finance the next deal since we have to pay the manufacturers up-front."

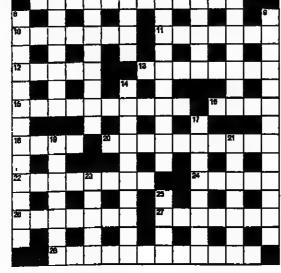
. ...

They started using Royal Bank Invoice Finance, part of the Royal Bank of Scotland, two years ago. "We just couldn't trade on the scale we do without them," Nigel says.

One downside of limiting the business to the two of them is ter & Gamble, L'Oréal. Yves branded tins. But they have also finding time to take holidays together. However, Kay says: We don't have any aspirations The gifts are mainly manufacto to take people on. The formula tured in Hong Kong, China. seems to be working and I don't see any reason to change it." Silk Connections, 215 Wimbledon Park Road, London SW18 5RH. Tel: 0181-877 1663, fax 0181-871 2385.

CROSSWORD

No. 9,895 Set by CINEPHILE The price of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kil Pinish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday February 3, marked Crossword 9,895 in the envelope, to the Financial Times, Number One Southwark



WINNERS 9,883: J.B. Flynn, Bedford; R. Gedling, Epsom, Sur-

Abels International

zrane's

ACROSS

1 The chosen and the wealthy are followed by the dogs (8,4)

10 Probably not the actual lion man's work (7)

11 The author sounds no better than she should be (7)

12 I am taking a long time about my appearance (5)

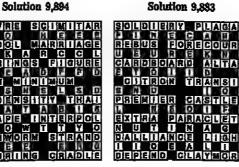
13 We back the parson about headgear or anything else (8) 4 Part of the list for the listener (4) 5 Don't let the coin drop? (10) A fight, more or less (5)
English film actor holding
plate to produce animation (7) 8 Old person distributing cards? (7,6)

15 Next deuce, start of play off, coming out of the blue 16 1-0 for Indigo (4) champagne? (9.4)
14 Financier's story to social

16 1-0 for innigo (4)
18 Time with a stone (4)
20 Drag Australian state to sign people for City and Guilds? (10)
22 Many thin girls have no special object (8)
24 Under line in front (5) Anteater may be chained

27 Speculate (in old English, imagine) where intermediaries go (7) 28 Exponent, often general,

25 A qualification to be a neighbour (4) Solution 9,894



BRIDGE

game should involve four more flexible action of charming, polite players, all with a desire to play bridge that is pushy, aggressive, and thoroughly nasty.

₩KJ **♦ A Q 9 5** 4 A Q 1032 ♥ AQ3 **♣** J 10 6 ₹9874 ♦ 982 ₹9875 **♦ K7432**

N/S vulnerable Dealer: W

NB NB 3D NB NB 4D NB 5D No one held back in the auction. West described his ultra-light 1S opener as mildly pre-emptive, and it certainly posed North a problem. He decided to double, planning to rebid notrumps to show a balanced

South was forced to bid 3D. North raised to 4D - show-

North East South West

hand with 19 points or

However, when East bid 2S. North's single spade stopper was insufficient to

2 Soft drink, one from honey The ideal rubber bridge risk 2NT. He opted for the doubling again and, when

> ing an exceptionally strong South's final bid showed great trust in his partner's calling. He reasoned that he had shown no points and four diamonds and, as he was stronger than this, he should accept the try for

Wisely, South did not rely on the hearts being well placed, Dummy's A beat West's K♠ lead and declarer got to hand with 5+ to K+. He led 54. West played small, and he finessed with Qa, which held. Continuing the establishment, he cashed A# and pitched a spade loser, West correctly dropping K\$ - the card he was

known to hold. South, however, did not waver in his resolve and led 24 and ruffed it in hand, felling West's Ja. With winning clubs in dummy, South drew trumps, and then threw his other spade loser and a heart on the club winners. Later, he had time - and a

trump - to ruff a heart in dummy. 5D bid and made the hard way ...

Garry Kasparov increased his lead in the world rankings in the second half of last year, according to Fide's latest international list. His Indian rival, Vishy Anand, alipped back with a poor per-

OHIESS

formance at Dortmund. The new star is Russia's Alex Morozevich, 21, who has jumped to No 5 after a string of victories. Meanwhile, Kasparov has

returned to top-class play in the annual Hoogovens event now in progress at Wijk aan Zee, and will also compete at Linares next month. After three rounds at Wijk, he and Anand shared the lead. Fide ranks England's

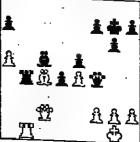
Michael Adams as world No 6. Nigel Short 11 and Matthew Sadler 17. Only Russia has more grandmasters in the top 20. Sadler may slip back a

place or two after the annual Hastings Premier, where he finished joint second behind the Bosnian Ivan Sokolov. The Britons had their moments, notably in this game where White plays the Grand Prix Attack with 14 15; a favourite weapon on the UK weekend circuit.

caused by his rash advance f5xe4, which concedes outposts to White's knights Paul Mendelson | ODEPOSES TO WINTER SINGUES AIRGINS (J. Plaskett v S. Shipov).

1 e4 c5 2 Nc3 d6 8 f4 Nc6 4 Nf3 g6 5 Bb5 Bd7 6 0-0 Bg7 7 d3 a6 8 Bxc6 Bxc6 9 Kh1 Qd7 10 Qe2 f5? 11 Nd5 Rd8 12 Ng5 Nf6 13 Nb6 Qc7 14 Nc4 fxe4? 15 Ne6 Qc8 16 f51 Rg8 17 Nb6 exd3 18 cxd3 Qb8 19 fxg6 Bb8 20 g7! Bxg7 21 Bg5! Bh8 22 Rae1 Rd7 23 Rxf6! exf6 24 Nxc5+ Kd8 25 Nexd7 Bxd7 26 Qe7+ Kc7 27 Nd5+ Resigns.

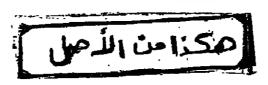
A Cooper v M Turner, Ful-



print York Open 1999, Murugan Thiruchelvam, who is just 10, stole the show at York by becoming the youngest ever qualifier for a national championship final; but Turner won first prize and played the best game. Black's early downfall is How did he win as Black (to

move)? Solution, Back Page

Leonard Barden



PERSPECTIVES



Ethics Today

Poverty that market solutions cannot reach

Joe Rogaly says the trick is to encourage more outsiders to put their money into Africa's non-dreadful countries

our conscience, Africa is it. We who live in rich countries do not like to think about the grand piano-shaped land mass that houses so many of the world's destitute people. It is tiresome the way our screens sumably as concerned about the are cluttered with starving lands of their forefathers as any babies, merciless armies. We mutter about bringing it on

themselves, and turn away. Our habitual shrug has been deployed to ease our minds often enough, not least with this week's news that the UN's peacekeeping efforts in Angola have collapsed. Another African civil war, as in the Congo, Rwanda, and, even as we speak, Sierra Leone; there seems no end to it. Why, you might ask, should we who snore comfortably on

territories, unlike former Yugoslavia, which is at least in acces-

know the answer. They are preother hyphenated Americans. As to Europe, the colonial legacy is forgotten, but not gone.

This is not to say that the evil dictators who have ruined so many African states since independence are blameless. Africa is suffering from poverty and bad government, not colonial masters. Yet the scramble for Africa. during which European states acquired empires, did more harm

The period of European rule was short-lived. The white

flicts are taking place in remote scrambled out quickly enough straight away. when it suited them. They left behind scarcely developed economies, insufficient infrastructure, In the US, Afro-Americans will low educational attainment. This is particularly true of the countries south of the Sahara and north of South Africa.

Every form of assistance has been tried since the British, French, Belgians and Portuguese departed. Most of it has failed. The European Union provides minimal aid. The World Bank has offered loans in return for specific government actions,

Kenya's is one, have promised the same reforms many times over. Most African countries are now so in debt that their creditors might as well write off the

We know the fashionable solution. Free markets. Economic lib-

eralisation. Unfettered trade. Many African countries are already stumbling towards such a strategy. The result is the fastest growth for many years.

I take this from Paul Collier's pamphlet*, published on Wednesday. Professor Collier completed his writing shortly before becoming director of the Development Research Group of the World Bank last year. He comes across as an advocate of tough love.

He observes that the 11 countries with at least adequately liberal economic environments (by World Bank criteria) registered 6.2 per cent growth in 1994 and 1995, or 3,2 per cent per capita. These regimes, which include

for 29 per cent of the African population. The other 71 per cent are getting steadily poorer; economic growth is slower than population growth.

Where policy is dreadful," he concludes. "African economies decline; where it is not dreadful, they grow." The trouble is, all countries are seen as high-risk by potential investors. Only those with intimate knowledge of the continent, such as exiled Ugandan Asians enticed home. or South Africans, take the trouble to discriminate between risks. The trick is to encourage more outsiders to put money

into non-dreadful countries. Professor Collier believes this can be achieved if the most enlightened governments choose to lock themselves in to recipro-

the EU. This would convince potential investors that they were serious about maintaining liberal trade regimes. They would become models of growth and eventual prosperity for others to emulate.

Such thinking is in harmony with plans for modernising the Lome Convention, the trade-andaid agreement between the EU and 71 African, Caribbean and Pacific countries. This is hardly surprising. The world is moving inexorably towards global free markets. World Trade Organisation rules make it difficult to

take any other course. The question is, will open markets save Africa? In the long run the capitalist dynamic creates wealth. Some might trickle down, though not to many in the

any sleep over this? These con- holders of African real estate least collectable repayments Ethiopia and Uganda, account cal free trade agreements with present generation. In the immeindustry - coffee, bananas, mining, or whatever - will be swallowed up by European, American and Japanese companies.

> You can of course make transitional arrangements, and doubtless the successor agreement to Lomé will bristle with those. But the worst-off countries in Africa are poor in a sense that marketled development alone cannot possibly reach.

The need for schools, hospitals, clean water, decent roads, persists. Connecting Africa to the free trade web will not of trouble our moral sense.

*Living Down The Past, IEA London. e-mail; teau.org.uk joe.rogaly@ft.com

Lunch with the FT

Healthy choices for a woman making a difference

Gro Harlem Brundtland intends to do it her way at the WHO - as she always has, writes Frances Williams

of the restaurant of the Hotel Astoria where I met International Women's Year -Gro Harlem Brundtland, three she was made deputy leader of times Norwegian premier, inter- the Labour party at the age of 35 national stateswoman and now and in 1981 she became Norway's head of the United Nations' first woman prime minister. Sub-

World Health Organisation. the support of assorted European sioners and Belgian notables for WHO programmes, thought the boss would enjoy lunch in the Belle Epoque splendour of the Astoria, whose past guests have included Churchill,

Eisenhower and Adenauer. And I think she did, though she was less impressed by the cholesterol-packed delights of the "haute cuisine" menu. Did she feel under pressure to eat healthily as head of WHO, I asked, as she chose grilled plaice preceded by Parma ham and melon. No, it was just for herself, just as she insists on climbing the stairs to her eighth floor office in Geneva each morning. I went for the gastronomically incorrect poached foie gras, with scallops as the main course. We shared a large bottle of Perrier water.

Brundtland was a physician and public health official before entering politics, and she started off with no political ambition other than "making a difference" in people's lives - a slogan she has now given the WHO.

After gaining a master's degree in public health from Harvard, the young doctor worked in the Norwegian health ministry before moving to Oslo's school health service, where she observed at first hand how health is affected by social and environmental factors.

Her political break came in 1974 when she attracted public attention by campaigning for reform of the country's abortion laws. Out of the blue, she says, and intends to recruit six women 25 years before you will have 2 because, with the exception of the prime minister asked her to for every four men in the future. balance of the sexes. If you use 60 those first appointments, the cur-

o the sultry beat of Ara-

bian music, the bright

red Maserati shrieks to

a stop outside the

o me lunch in Brus- join the cabinet as environment and the sels means mussels minister - and to help pilot a and chips - but they revised abortion law through par-

Right months later, in 1975 sequently she chaired the World The WHO office in Brussals, Commission on Environment and where Brundtland was wooing Development, which coined the concept of "sustainable development" and sarned her kudos among environmentalists and developing countries alike. Forceful and articulate, in her prime ministerial days she was

> 'I was young, a woman, I was talking substance and I had a clear voice

sometimes likened to Britain's Margaret Thatcher, though the two were political opposites. Did she have the same intimi-

dating effect on her male colleagues as "Nanny" Thatcher, I ask. "Not at first - later," she laughs. "At the beginning I was young, a woman, I was talking substance and I had a clear voice." Still, she thinks it is inevitable that as long as women leaders are a rarity men will com-pare them with nannies or teachers as a psychological short-cut to justify an unusual situation.

As prime minister, Brundtland spearheaded a drive to achieve near-parity for women in government and parliamentary positions and has similar plans for the WHO. On her first day last July, she appointed five women among the nine executive directors who make up her "cabinet",



realistic, but before she rounds on me our main courses arrive, hers in the form of a yacht in full sail. She continues unmoved.

"When you start calculating goals - which is what I always do what is needed in order to reach you see a big difference between a reasonable pace and a slow pace. If you set a target of 50 per cent recruitment of men and women from now on, it will take

I wonder whether this target is per cent as the target it will take rent restructuring has begun by step on the political ladder and 12 years - and 12 years is quite a shuffling professional posts long time. The resolution of the around existing (predominantly World Health Assembly [the male) staff. WHO's annual meeting] says there should be gender balance by 2005. So I have set a pragmatic policy which takes 12 years instead of seven - any other

In any event, she says, new recruitment has barely started should say yes, I will do it, but I and intends to recruit six women 25 years before you will have a because, with the exception of will do it my way."

choice would not have been seri-

How did she herself, as the mother of four children, manage a top-flight political career? When the cabinet post was offered, she apparently asked her husband whether he could cope with the increased family responsibilities. "He said: I think you

opinions and I was not always happy with his decisions. That was psychologically the most dif-More remarkably, Arne was at the time a stalwart of the local

the household, a situation she

sometimes found uncomfortable.

"As a mother you have strong

Conservative party and a foreign policy analyst advising the Conservative parliamentary group. So Brundtland took her first "In a modern marriage, where you both feel that two equal people are marrying with the same rights and duties in the family and in working life, then you respect that people have different political views."

Despite the pressures, she says "our marriage held, we respected each other, we continued our general debate on all issues of society – and my husband started voting Labour." We both

I ask if her political views have also shifted, for example from old to new Labour. "No, because I was always new Labour, in a sense. I tried to modernise the party. I did not feel dependent on what people had said 20 years before when I was a child."

Still, Brundtland says she stands by basic socialist values equality, solidarity, democracy and human rights - which also underpin her aims at the WHO. "We know that health and education are really basic assumptions both for human rights and for democracy. People who don't grow up never have democratic rights and people who don't get an education cannot make

The dessert menu arrives - no

The upheaval has caused considerable anxiety and stress among staff

fresh fruit but I say I can ask for some. Or she could have cheese. I plump for nougat ice-cream with fruit coulis and she decides to join me. "Ice-creem is really bet-

ter than cheese." A believer in quick transition, Brundtland has already restructured the WHO. But the upheaval has caused considerable anxiety and stress among staff competing for the available jobs.

She acknowledges the problems but says some pain was inevitable. "Change is always a difficult process to go through, especially if it has not been a routine part of the organisational culture. All the time you have to look at what you're doing, whether you're doing the right thing, whether you're organised in the best possible way. This is part of good management."

Does she see the WHO as a possible platform from which to launch a bid for the world's top international post - UN sec-retary-general? Although her vious occasions, she decided not to campaign actively, feeling that the job should go (as it did) to an

In 1997, however, at the same time as the WHO job beckoned, the just-elected Kofi Annan asked her to become his deputy. "That was a difficult choice. But then I decided that I'm combining most of my professional and political experience in trying to do work at WHO." And next time around? "Frankly I think the WHO and its work so important that I will do what I can there. I don't think beyond that in any way."

Flashing the cash in Boston

Rich foreign students have provided a bizarre boost to the city scene, says Marisa D'Vari

It is an indication of how Boston has become home to more than 10,000 wealthy foreign students, whose demand for designer goods, nightclubs and street cases has turned this New England city into one of the top venues in the US for fashion and

Armani Café on Boston's fash-

ionable Newbury Street.

As recently as 10 years ago, there were few trendy boutiques or restaurants in this student mecca, which has more colleges and prestigious universities than

any other city in the country. But thanks to the international students (nicknamed "Euro kids", though most are from Asia), big name fashion houses such as Chanel, Max Emerson College. "They're they're out." Mara and Zegna have spent sev- always racing down Newbury

iting parents. Several up-market clubs cater

to an almost exclusively international student crowd. At M-80 and Club Nicole, \$250,000 sports cars pull up, Prada is everybiggest market for Dom Pérignon in the US - not just to sip, but to spray in wild abandon. Do the American students

resent these Euros', flash and "They're obnoxious," says a blonde sophomore attending financial If they don't perform,

eral fortunes launching ritzy Street in their expensive cars acquire fluent English are not the clothes sell out in hours. never study! I heard they pay people to take their exams for

Truth or jealousy? A visit to M-80 on the Wednesday of Boswhere and fine champagne is found it as packed as ever, with ordered - New England is the no one seemingly interested in opening a book.

But Riaz Khan, Boston University's associate vice-president for comfort. external programmes, disagrees: "We recruit students from all over the world and have certain requirements, both academic and

Education and the need to

boutiques for them and their vis- with the music blaring. And they the only reasons wealthy parents send their children to study in Boston. "The same people who party together in Boston will see each other for the rest of their lives during vacations at St Troton University's exam week pez and St Moritz," says Alain Mestat, a young Belgian commissioned by wealthy parents to manage bank accounts for their

receives its seasonal shipment of his young charges became

children and see to their every

"It's true that the Euros stick future, by her trate father. together," says Gretchen, a stu-

ily in Mexico City. "It's not that we exclude Americans, it's just that we like Street, trendy platform shoes to dress up and go out on the and black leather pants beneath town. Americans seem stuck to their black silk chadors. their sports bars."

encourage their sons to be edu-Most, but not all, students cated in the US, this isn't always appear to have unlimited allow- true for their daughters, espeances. For entrepreneurs, it is a cially in Arab and Asian culdream come true; when the tures. Alain Mestat had refused trendy Serenella boutique to take female chents since one

to Saudi, and an uncertain

But young women from Iran dent from Puerto Rico who is and parts of Sandi Arabia are dating a boy from a wealthy fam- beginning to make an appearance. You can see them checking out the boutiques on Newbury

"They all have operations to While many foreign families get their virginity back," said one of the "aestheticians" at the posh Saks Fifth Avenue department store. "They come here and number choose to stay and work see this as their opportunity of in Boston. freedom before they have to go

back and marry." from designer Azzadine Alaïa, pregnant and was whisked back the Institute of International you want to be."

Education and Boston University, seven out of 10 foreign students are from an Asian country, with students from Arab countries, South America, Greece and others accounting for the rest. The financial upheaval in Asia, it seems, has had a negligible effect on enrolment.

If nothing else, international students bring a sense of style to Boston that had not been there before. With Newbury Street, the city now has somewhere that bears comparison with Rodeo Drive in Beverly Hills or Madi-

son Avenue in Manhattan. Although most international students go home after graduation to take over family bustnesses or to marry, an increasing

As Gretchen puts it: "America is a place with unlimited free-According to figures from both dom. Here, you can be whoever

Should we celebrate the birth of Oliver Cromwell 400 years ago? Michael Peel sifts the evidence

Palace of West- century conquest of Ireland: minster, supposedly home to the mother of parliaments, stands the statue of a British leader who shunned democracy and abandoned rule by consent. Government was for the people's good, he said, not for what pleased

This apparent conflict between past deeds and contemporary status is typical of the contradictions that surround Oliver Cromwell. Four centuries after his birth in 1599, he remains one of the most controversial and ambiguous figures in British history: the man who helped smash the monarchy. only to institute his own version of autocracy in an

effort to retain power.

The force of his personaltty can still be felt in Britain today. He provides a com-mon thread linking such apparently diverse issues as devolution. House of Lords reform and, in these days of unelected think-tanks and spin doctors, the accountability of those who wield political power. "Cromwell's influence can be felt in the whole political and constitutional running of the country." says Peter Gaunt, chairman of the Cromwell Association, a grouping of students of the life and work of the man who took the title

Lord Protector. The association and other bodies are holding a debate next Saturday to mark the 350th anniversary of the execution of Charles I, whom Cromwell helped defeat in the civil wars of the 1640s. Next week's event is part of a programme of conferences. exhibitions and historical reenaciments to mark the dou-

ble anniversary year. Already there have been signs of conflict, with church groups in Cromwell's native Cambridgeshire questioning whether all this is appropriate. For their part, the commemorators are stressing that the events are not a celehration, but an "interrogation" of a "life that was not without its problems".

That rather coy statement refers to the invasions Cromwell launched to establish and Scotland. His men committed massacres in Ireland, with the result that some Irish communities see Cromwell as the father of an English arrogance and ruthlessness that has lasted for had been in all the places he

centuries. As G.K. Chester-

"It was a tragic necessity that the Irish should remember it; but it was far more tragic that the English for-

Many historians argue that Cromwell was less repressive than might appear to be the case, adding that the killings in Ireland were not always carried out under his direct instructions. He acted against the Scots because they were trying to Whatever the justification,

modern-day support for devolution for Wales, Scotland and Northern Ireland has highlighted the futility of Cromwell's attempts to maintain the union with England by force. "There are obvious parallels [with today] in terms of the break-up of Britain," says John Morrill, professor of British and Irish history at the University of Cambridge. "What was created was a system that neither became a fully integrated state nor moved into a homogeneous people. There was a sort of

'You can't sav he was a Blair or a Benn, but there was an element of social radicalism about him'

stability but it's manifestly becoming unravelled at the end of the 20th century."

If Cromwell is something of a bogey-man outside England, his image in his home country is hardly unblemished. He is commonly represented as a destroyer of towns and puri-tan killjoy, the man who banned maypole dancing

and abolished Christmas. Most historians argue that this image reflects widespread misapprehensions about his behaviour. "Poor for all of these things," says the accountability of people fessor of history at the University of Exeter, "I am always getting letters from people saying: 'Can you tell me why Oliver Cromwell blew up our castle?' If he

utside London's ton wrote about the 17th he would never have slept in For some, Cromwell's

enduring unpopularity testifies to the unease parts of the establishment still fee about a man they see as responsible for the murder of a king. The Cromwell Association says some politicians have avoided the anniversary for this reason.

John Major, former prime minister and sitting MP for Cromwell's home town of Huntingdon, has not yet become involved, although his constituency secretary says he will join the commemoration at some point.

Conservatives may feel uncomfortable with the social agenda pursued by. England's most famous republican. Like Tony Blair's Labour governmen Cromwell attacked hereditary privilege, abolishing the unelected House of Lords. and talked about the need to develop the individual rights of ordinary people, "He wasn't a social revolutionary but nevertheless he wanted justice and welfare," Says Gaunt. "You can't say be was a Tony Blair or a Tony Benn, but there was an element of social radiculism about him.

Some of the Lord Protector's preoccupations are peculiarly resonant today. His bitter experience with the House of Lords, for instance, might be read as a warning for Labour of the difficulties it will encounter as it attempts to reform the

After abolishing the Lords. Cromwell found that the unchecked House of Commons rapidly ran out of control, creating a kind of lexislative tyranny. He reacted by creating a replacement upper house and packing it with his cronies - just a contemporary opponents of Lords reform argue that a new second chamber would be packed with prime min-

isterial appointees. Cromwell provides other lessons for a government the influence it allows lobby ists and advisers. "One of old Cromwell gets blamed out of the 1640s and 1650s is "That's still a crucial issue is the executive accountable cuses? Cromwell has tremendous integrity in trying to find alternatives and running a series of experiments to create a system of govern-

ment that is more just." His plans would turn the hearts of many contemporary politicians to water, He proposed annual parliamentary polls, the election of judges and, most terrify: ingly, an obligation for those in public office to answer at the end of their terms to elected bodies representing their constituents.

The contrast between such enfranchising initiatives and the notorious acts of oppression highlights the complexity of one of Britain's most significant lives. There are reports of people who will spit at the mention of the man; yet his surname was seen as sufficiently evocative to justify its use as a second world war code word to be issued in the event of a Nazi invasion.

This year's commemoration is perhaps an acknowledgement that, in England at least, the image of the people's champion has vanquished that of the heartless military man. Glancing at the statue at Westminster. Britain's political leaders might feel a twitch of envy at the appeal still exerted by a man who died almost 350 years ago.



The sale of Madame Chiang Kai-shek's US home is reviving old memories, says Mike Steinberger

Gary Braswell, tember, his auction house, Braswell Galleries, was commissioned to sell several hundred items belonging to Madame Chiang Kai-shek, the centenarian widow of Chinese Nationalist leader Chiang Kai-shek and herself a towering figure in contemporary Chinese history

A preview of the sale was scheduled for December 13 at Hillcrest, the sprawling Long Island estate recently vacated by Madame Chiang. who now lives in Manhattan. Apart from a pair of ornate French chandellers and a handful of paintings, there were few pieces of great value or significance, and Braswell expected just a smattering of prospective buyers.

that a number of Chinese-

North Shore village studded with million-dollar homes and pricey boutiques. Most were of Taiwanese descent, but there was also a big contingent of emigrés from the Chinese mainland.

Fewer than half actually made it inside the stucco mansion; those who did waited for up to four hours for the chance to sit on Madame Chiang's bed and stroll through the cavernous hallways that had held her in seclusion for 23 years.

According to Braswell, the day had a reverential tone: They clearly regarded the house as part of their heritage. A lot of them were comparing it to Mount Vernon and saving that she is to them what George Washington is to

Barbara Liang Sang, a Taiwanese immigrant now working as a television producer in New York, was among those who made the pilgrimage to Lattingtown. the house but spent several hours chatting with other

The mood, she says, was in the US, made his fortune

sombre, with many in the crowd particularly upset that the 15-room villa, purchased in 1949 by Madame Chiang's brother-in-law. financier H.H. Kong, has also been put on the market (the asking price is \$6.5m).

"People were crying," says Sang. We have great respect for Madame Chiang and think that she is not being treated properly. The house should be kept by the Taiwanese government. It's a piece of Chinese history." Joan Helen de Kay, who is handling the sale, says there

> Madame Chiang was last seen in public four

language newspapers and have been no inquiries as web sites had got word of yet from Taipei; and though the open house and shared it several Taiwanese-Americans have expressed The result? More than interest in the estate, de Kay 10,000 Chinese-Americans, expects the property will some from as far away as ultimately be divided into Virginia and Ohio, four parcels - the mansion descended on Lattingtown, a will be part of the largest.

Madame Chiang's reaction to the outpouring of affection is unknown; she does not give interviews and was last seen in public four years ago. She left Taiwan for the US shortly after the death of her husband in 1975 and has maintained a cloistered exis-

Attended by family members, household staff and security guards, she passed the time at Hillcrest practising calligraphy, painting and walking the heavily wooded grounds of the 37-acre compound.

On rare occasions, she

received delegations from Taiwan: famously haughty, she is said to have often made guests enter the resi-dence through a side door as a show of deference. Beyond that, it has been a quiet climax to an eventful life. Madame Chiang, née Soong Meiling, was born in 1897 in China's Guangdong province, the fourth of six children in what is surely modern China's most cele-

ance (re-christened the Guomindang after the fall of the Qing dynasty in 1912). They parted company, however, in 1914, when Sun. then 48, married Scong's 22year-old daughter. Qingling. Sun died in 1925; two decades later, during China's civil war, Qingling cast her lot with Mao Zedong and the

Communists. She went on to lead a privileged life in and died. estranged from the rest of the Soones, in 1981. Like all her siblings, Melling was educated in the US.

printing and selling bibles in

In addition to his Chris-

tianity, Soong was an ardent

Chinese nationalist, eager to

rid the country of its Man-

chu rulers. He found a kin-

dred spirit in Sun Yat-sen

and bankrolled Sun's anti-

Manchu Revolutionary Alli-

graduating from Wellesley 1917. She rejoined her family in Shanghai later that year, becoming a mainstay of the city's fabled social scene. In 1927, she married Chiang Kai-shak, whose Guomindang forces were by then firmly in charge of Shanghai and displaying the brutality that would be their hallmark for the next 60 years.

The Soongs were not particularly enthusiastic about this union, either: Chiang, already twice married, was a well known womaniser who consorted with a decidedly unsavoury crowd that included some of China's most notorious gangsters.

For Chiang, by contrast, the marriage was a master-stroke. While he was plainly smitten with Meiling, he was also eager for the financial backing of the Soongs and saw, too, that his new bride Christian, fluent in English and possessed of enormous charisma - would

serve as a superb emissary

to the west, pleading the Guomindang's case in Washington and other capitals. She didn't let him down. In 1943, Chiang dispatched Meiling to the US to drum up support for China's war effort against the Japanese. It was a tour de force. A seductive hybrid of oriental exoticism and western sensibilities, she left politicians brated and controversial and members of the press clan. Her father, Charlie swooning in her wake. Soong, raised as a Methodist The highlight of the seven-

a joint session of the US

Her charm offensive was aided in no small part by Time publisher Henry Luce, whose magazines gave fawning coverage to the visit. Luce, born in China to Christian missionaries,. saw Chiang Kai-shek and the Soongs as the best hope for a stable, democratic China, a conviction which only deepened after the Communists took power on the mainland

retreated to Taiwan. Luce's rose-tinted view coloured US foreign policy for decades thereafter and helped .. make Madame Chiang a heroic figure in the minds of many Americans.

in 1949 and the Guomindang

Chiang Kai-shek's democratic credentials were less apparent to others, notably his constituents. On Taiwan, he ran a highly corrupt and redressive Beginning in 1947 with the "2-2-8 Massacre", when newly arrived Guomindang troops slaughtered thousands of native Taiwanese, Chiang ruled the island with a Stalinist fist.

While Taiwan didn't suffer through a Great Leap Forward or a Cultural Revolution, Chiang was no more tolerant of dissent than his bitter enemies across the

The highlight of the visit was a speech to a joint session of the US Congress

straits. Critics of the regime were routinely jailed, tortured and murdered. His death touched off a power struggle between Madame Chiang and Chiang Ching-kuo, Chiang's son from his first marriage. Youth prevailed; she decamped to the US, while "CCK", as the new president was known, continued his

father's authoritarian ways through the mid-1980s. In 1986, under pressure at home and abroad, CCK lifted martial law, and initiated reforms to put Taiwan on the road to democracy, a says. "There could be moderprocess hastened by his month visit was a speech to death two years later.

ther time nor prosperity has diminished their antipathy towards the Chiangs, Parris Chang, a member of parliement representing the opposition Democratic Progressive party, has few kind

"They ruled Taiwan like emperors," says Chang. "Chiang Kai-shek was a dictator and she helped him She is not well regarded by most of the people here."

Chang would like to see the Lattingtown estate preserved for another reason: "The house should be kept as a museum, maybe for Chinese art. She and her family exploited the Chinese people. They took a lot. In their final act, they could do something

But Taiwanese native Philax Chao, deputy managing editor of the World Jour-AMBRICA 5 Chinese-language daily, offers a more generous assessment of the Chiangs. Chao and his family were among the thousands who gathered at Hillcrest last month. They made the 90minute journey from New York as a gesture of appreci-

concedes that Chiang Kai-shek was often ruthless, but thinks he was driven by necessity more than anything else: "He had to do things that way in order to develop the economy and keep Taiwan safe from the Communists."

When it comes to Madame Chiang, Chao is effusive; She was a great woman. She was modern, western, and very knowledgeable. She was good for Taiwan." Braswell is hoping that

same goodwill carries over to the auction, scheduled for next Saturday at his Norwalk, Connecticut, gallery. Originally, he planned to limit the sale to big ticket items only; now, catering to memorabilia-hunters, he intends to make available nearly everything Madame Chiang left behind - pots pans, pillows.

Braswell doesn't know if the Chinese-American community will turn out en masse again, but he's taking no chances this time. "I have



Fun for all in Silicon Valley

ome has the Vatican, New York has the Statue of Liberty and Silicon Valley has rows of low-rise office blocks strung out along the California free-

This troubles the inhabitants of Silicon Valley. They have a highly developed sense of their place in history and have begun to notice the lack of any tangible manaments to their civilisation. The San Jose Tech Museum of Innovation, in San Jose, California, is a first step towards remedying that.

Housed in a startling blue and "mango" building, the new museum, which opened last month, has been paid for largely by the great and good of the Val- has been to present this technolley. Rosemary and William Hew- ogy in an engaging and visually lett. David Packard, Anne Noyce, exciting way. After all, computer widow of Robert who co-founded chips, per se, are rather dull Intel, and John Warnock of objects and information technol-Adobe, the software company, ogy does not lend itself well to

Roger Taylor finds the friendly face of high technology at San Jose's Museum of Innovation have each given more than \$1m traditional exhibition spaces.

At London's science museum, towards the project. Peter Anderson, the museum's in South Kensington, visitors executive director, is not can marvel at enormous steam strapped for resources. Local engines and observe how they operate. At San Francisco's high-tech companies, keen to showcase their products, have science museum, the Exploratobeen more than willing to donate rium, visitors can take part in exhibits. The result is an array large-scale experiments with of technological hardware that, light, heat, liquids and gases and Anderson says, is the envy of in the process learn about the visiting directors from other laws of physics.

Computer science is harder to The challenge for Anderson put on display - after all, much of the point of information technology is to communicate information in new ways - ways which in part displace the traditional museum. Anderson acknowledges the

friendly way to explain how silicon chips work, he says. What's more, most children are already familiar with the wonderful things that computer chips can games on their home computers and in arcades. How can a station.

museum compete with that? Anderson has made a very good job of it. Visitors can design a roller coaster and then sit in a real roller coaster car to experience what the ride would be like. In the process they learn both about computer-aided design and the laws of gravity. They can carry out a mock

difficulties: there is no child-using real keyhole surgery ing they understand technology equipment. They can direct an but with "the confidence that underwater robotic submarine, a radio-controlled Mars probe and even ride in a jet-powered seat which hovers inches above the do from spending hours playing ground and which can be manocuvred around a model space

In one part of the museum. visitors can dress up in protective clothing and watch a machine manufacturing silicon chips. In another, they can don a headset, grab two handles and make an animated monkey on the screen mimic their every

Anderson says the aim has not beart operation on a dummy been to try to leave people feel-

they can understand". The aim he says is not to teach but to inspire.

He says he has been at pains to avoid simply glorifying technology - a charge he is sensitive to as the museum has been largely hired an ethics adviser to ensure that the museum raised the gasp at the wonders of the modmoral questions surrounding technology. But it is hard to give visitors a really enjoyable day out and then add as an afterthought: "remember, technology can have its downside, too".

the fore in the section devoted to future exhibits.

biotechnology, and it is here that they are presented most successfully. One exhibit in particular makes the point well - a huminous tobacco plant created by putting genes from fireflies into the plant. It is an object that can convey both the power of technology and the dread of that

power. Anderson says the same scientists have now produced luminous mice. He has yet to procure some for the museum, even though luminous mice are what funded by the industry. He has exhibits, while enormous fun. the museum needs. Most of the are unlikely to make an adult

ern age. That said, there is enough good clean educational fun to ensure the museum will be an enormous hit, particularly with Ethical questions are most to inspired to invent the museum's children, some of whom may be

حكذا من الاحل

BOOKS

Black sheep of the white man's empire

Craig Raine defends Rudyard Kipling: 'an intelligent and subtle ironist'

resembles criminal proceedings? An endless court defensiveness. of concession? enthusiastic brief, thought his client "a Jingo imperialist", who

rotector, murderer

THE UNFORGIVING MINUTE: A Life of Rudyard Kipling By Harry Ricketts Chatto & Windus £25, 434 pages

cited: "the talent enormous, the the soul. For once, James's gloat. "merciless clairvoyance" failed him. In Kipling, psychic complication is a concentrate, a potent yet homeopathic presence, a lethal spore appropriate to the ian novel is a great laboratory of extraordinarily subtle and retorts, pipettes, flasks, rubber tubing, clamps, Bunsen burners a great pother, a great display of complication. No wonder the disaffected Thomas Hardy dubbed James the "Polonius of live in contradiction - to hate the novel".

able to patronise Kipling - "the cult, almost unpalatable, yet mind of a fifth-form boy at a finally compassionate story second-rate school". Great gantus which is not even on nodding - and Kipling was a very great terms with the Kipling of caricagenius - is liable to pain us as ture - what Kipling himself well as pleasure us. For every called, humorously, "the 'aggrestick in the margin of a great sive imperialist in fiction". The work, there is a complementary morbid tic of intellectual inferior- in the light of the caricature as a ity. One way to resist this dis- rabble-rousing call to Bochefiguring spasm is to divorce artis- bashing, the worst kind of xanotic creation from the exercise of phobia. Read neutrally, the poem intelligence - like Maugham. The is drenched in measured regret, other is to insist on moral inferi- an account of slowly conquered ority - the political guilt of a reluctance: "It was not part of writer like Kipling. This double demotion effected, the reader, late | With long arrears to make thus intellectually and morally good, I When the English began to alevated, can concede something hate." What is more, Kipling to the writing. Auden called him knows, realistically, unsentimen-"horrible old Kipling" in "New tally, that hatred is the most Year Letter" (1940) but in the pre- enduring of emotions once vious year claimed that Time had embarked on. pardoned Kipling "for writing well". Subsequently, however, the three generous stanzas from dropped by Auden - in the inter- eral in orientation and supported ests of accuracy. The charges by the Viceroy, Lord Ripon. One tive of administrative incompe-stood. This is Kipling the war of its revisions to the Criminal tence told by the complacent correspondent at the Boer War: "a small piece of hanging woodland filled and fumed with our shrapnel much as a man's moustache fills with cigarette-smoke." Brilliant, unforgiveably brilliant. Prose like this, rather than prov-ing the pretext for a pardon, as worked for, The Civil and Mili-Auden proposed, is an unpardon-

Harry Ricketts' biography is addressed to a readership which hasn't read Kipling, which is it dislikes. There is, for instance, the poem "Loot", which glorifies and revels in the criminal brutal-

us will have experimented with

eyes and ears, blocking one or

both of these routes to the mind,

imagining what it would be like

to be blind or deaf. As we get

older, it might occur to us to

wonder, inconclusively, whether

colour, smell and taste are

"really" in objects, or to puzzle

over the relation between the

world as depicted in Impression-

intellectually adventurous, or

perhaps more frivolous, might

For most of us, questions like

these quickly disappear into the

of trying to think them through.

They have argued about the

nature of sensory experience, its

relation to the inner faculties of

reason, memory and imagination

and its place in human thought.

Some have insisted that all our

knowledge is built out of the raw

deliveries of sense experience,

others that reason alone can

work its ways to certain funda-

mental truths about the world.

Some have maintained that we

perceive objects and individuals

contended that we apprehend

revealed to us by

our bodily senses. As children, most of

able provocation.

"hy is it that Kip-ity of the British soldier. Except ling criticism that it doesn't. The speaker, the looter, revels in the pillage - as psychological versimilitude demands - but Kipling is morally of appeal, of apologia, of alert and inserts into the gleeful maybem an explicit reference to Replacing the strenuous plea of the code of behaviour which is "not guilty" is the permanent being so thoroughly flouted: "if note of mitigation, of frank you treat a nigger to a dose o' admission. Orwell, a coarsely cleanin' rod | E's like to show you everything 'e owns" is the voice of the speaker in full spate, but this was "morally insensitive and is preceded in the very first aesthetically disgusting".

Stanza by the politically and morally correct assertion that "the stanza by the politically and morreadable and cautiously revision- service rules are 'ard, an' from ist biography, Henry James is such we are debarred, | For the same with English morals does not suit." The problem with any dramatic monologue, from Browning to Alan Bennett, is to manage the irony, to facilitate, convincingly, the speaker's moral condemnation of himself. Kipling has evidently achieved the feat of plausible self-condemnation by brutality deep-seated". For his speaker - since the poem is James, Kipling was insufficiently more or less universally perinterested in the complications of ceived as a straightforward racist

onsider, too, the

widely reviled poem, "The Beginnings", which Kipling appended to his leconic examination of the complicated spinster soul of "Mary Postgate". The short story is an unflinching exposition and analysis of Mary Postgate's ability to where she loves and to take (sex-Even Somerset Maugham felt ual) pleasure in pein. It is a diffipendant poem, however, is read

"The Head of the District" was written in 1890, seven years after assumed charge of the district" is the libert Bill which is its ulti- his cowardly response to the "In Memory of W.B. Yeats" were mate subject. The bill was Lib- crisis Procedure Code was to invest native magistrates with jurisdiction over British subjects including, controversially, the power to try white women. The 17-year-old Kipling was hissed in tary Gazette, "ratisd on the bill". put down by Khoda Dad Khan. tion. "The Head of the District" is usually read as Kipling's comment on native ability to govern ignorant, but which knows what and administer state affairs com- Dad Khan who kills the Mullah petently. When Orde, the whits behind the uprising. In other head of the district, dies, the gov- words, it is he who is effectively

Chunder Dé, MA. The new British is futile – a drain on his part in the imperial characle, Deputy-Commissioner's Afghan human resources – and it is Kip- Khoda Dad Khan lets slip the tribal subjects are insulted by the Bengali panics. "I have not yet

So far, this reads like a narravoice of Anglo-India, chortling with racist condescension. No backbone, these natives. In fact, the story can only be read in this way if the reader is as prejudiced against Kipling as he believes Kipling to be prejudiced against Indians. The rebellion is really supporting it after initial opposi- an Afghan warrior loyal to the Bengali's predecessor, Yardley-Orde, and to Orde's second-incommand, Tallantire. It is Khoda ernment appoints a Bengali as Head of the District, it is he who

his replacement, one Grish realises that revolt against the which, momentarily lapsing from appointment. They revolt and the can only govern by consent of the indigenous population. Kipthemselves. What is more, they the story by a single subtle shift. When Orde dies, he speaks affectionately to the Afghans as children: "For though ye be strong men, ye are children." Children the standard, imperialist, patron-

ising epithet, designed to demean the dignity of another race. Kipling, though, is careful, in his cods, to mark and salve this sensitivity. Tallantire and Khode Dad Khan are discussing the Bengali's successor. Both men. fully aware of where power really lies, connive at the myth of British rule. Tallantire "thunders" at Khoda Dad Khan that his people

icketts discusses From Sea to Sea. He quotes several examples of Kipling's Sinophobia but is curiously equivocal about their status; on one hand, Kipling is "flagrantly racist"; on the other hand, "the uneasy phrasing and tone suggested that he did not entirely believe in the opinions he was voicing". Again, he was "careful while he sent up the Europeanised Japanese to point out his own ignorance and presump-tion". Exactly. In India, Kipling unaffectedly despised the Globs-Trotter whose confidence was only matched by his superficial-

avenge India upon nothing less up a coloured shawl and endures Kipling's racism in than three-quarters of the world. her unspeakable sorrow alone. the context of the The idea necessitated sacrifices -

become a Globe-Trotter, with a missing. As are a great many helmet and deck-shoes. In the interests of our little world I would endure these things and more. I would deliver brawling judgments all day long; on all things unashamed'." This is the persons Kipling

adopts for opinions, though not for his incomparable descriptions. And it is this persona who comes in for frequent strictures from his professortravelling companion: "if you think you can understand Japan from watching it at a railway station you are much mistaken". It To order "The Unforgiving Minare "children and fools", that ity. Leaving the known Indian is the Professor who says that the at the special price of £21 "the Government will send you a sub-continent, Kipling is explicit the Chinese are "the superior (inc UK p&p) call the FT Book-

rueful, implicit opinion also. Underneath the comic Globe-Trotterese, there is a recognition that the Chinese are workers, unquelled by the climate. They are a force to be reckoned with. They stand high above the crowd and they swagger, unconsciously parting the crowd before them as an Englishman parts the crosed in a native city. There was something in their faces which I could not understand, though it was familiar enough." The persona may not know more than "l do not like Chinamen", but Kipling is aware that they are rivals, they are Sahibs, as my italics show. He isn't a simpleton. He's subtle and an extraordinarily intelligent ironist. His stupidity is wished on him by stupid readers whose minds have made up a crude little fiction they call

Ricketts' biography is a stimulating read which adds a great many informative inflections to Charles Carrington's definitive, pioneering account of the life: we learn more about Kip-

> Kipling knows, unsentimentally, that once embarked on hatred is the most enduring of emotions

ling's sexual life from his diary, more about Pryor Agar Holloway than ever before, more about Kipling's experiments with opium, much more about "The Letters of Marque", more about Flo Garrard (in particular, her previously unknown comments on the flyleaf of The Light That Failed), more about Kipling's involvement with the trial of Radclyffe Hall and the role of the film of Ben-Hur in his last writings. Ricketts' account of John Kipling's death is more moving than Carrington's, because it is fuller. But the prior death of Kipling's daughter Josephine is weaker. In truth, Carrington's account could not be bettered: Kipling's wife Carrie returns from her daughter's funeral to the critically ill temptible Globe-Trotter: if the Kipling, whose daughter's death Globe-Trotter libelled India, it must be kept from him lest it was Kipling's comic role to kills him. Carrie realises only as revenge India by libelling other she is entering the room that she countries. "It was my destiny to is in full mourning. She snatches

The Unforgiving Minute is a fine biography, but the shawl other details - inevitably, since Carrington's account is nearly twice as long. In November 1978 Carrington reviewed Angus Wilson's biography and correctly pronounced that "Kipling studies have reached a stage where biography gives place to Lit Crit". The publishing industry knows, however, that literary criticism sells so much less well than biography, particularly criticism which concludes that Kipling is not guilty as charged.

man" to rule the district. To in his identification with the con- race". And this is Kipling's shop at +44 (0)181 324 5511.

Sense and sensibility

Ben Rogers on a powerful study of language and communication

ist paintings and the world as described by science. The more haunting power and beauty. At the centre of the book lies the attempt by philosophers and ponder what right we have to educationalists to help the deaf assume that others think and experience the world as we do, or communicate. This endeavour was a late development. It was to assume, indeed, that the external, objective world exists at all. not until the Renaissance that anyone challenged the cruel assumption that it was physically sand of ordinary life, but philoso- impossible for those born deaf phers have made a vocation out ever to participate in language. But as Ree shows, even after the I SEE A VOICE:

A Philosophical History of Language, Deafness and the Senses by Jonathan Rée HarperCollins £19.99, 339 pages

· 16th-century Spanish Benedictine monk, Pedro Ponce de Leon, first took it upon himself to teach the mute to lip-read and talk, the directly, while others have noble intentions of those who worked with the deaf were subthem indirectly, through a veil of verted by a complex of prejudices at once deeply philosophical and

Jonathan Rée, professor of phi-Foremost among these was the losophy at Middlesex University and an uncommonly adventurous view that verbal communication and lively figure on England's was superior to any other - that dull philosophical scene, has the voice gave unique expression written a book which broaches to the soul, that it was god's gift written a book which broaches to mankind, the original source guistic theory and the achieve contrary to what "common ways on. I See A Voice is an of civilisation. This was why elusive, idiosyncratic hybrid, part Herder believed that the deaf and enusive, idiosyncratic nyorid, part authopology, part history, part authopology, part history, part philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philosophy is a same time philosophy. It is at the same time philosophy is a same time philoso philosophy, it is at the same time and his contemporary, the a fascinating, original, deeply mals", and his contemporary, the "The differences between sight brute freight of the senses.

suggestive work, written with French priest and teacher Claude François Deschamps, argued that speech provided the only means the long and complicated story of of equipping the human soul with the abstract ideas essential to religion and morality. This prejudice in favour of the voice explains why for so long the deaf were discouraged from signing, and were often kept away from. other deaf children, who, it was feared, might corrupt them into

In opposition to the conservative "oralists", "manualists" or "gesturalists" defended the use of sign-language as a legitimate lanspoken languages were uniquely language spoken in Eden, so there were those who maintained natural and uncorrupted.

thanks to developments in lin- is that the deaf and the hearing ments of the deaf themselves the assumptions that presided

and hearing had, it turned out, no essential bearing on the nature of language, and sign languages proved to be neither better nor worse than spoken ones: they were structurally much the same, and given the chance they would develop into flourishing natural languages just like any others."

What, though, is the purpose of this vividly told, alternatively sad and heartening story? It is certainly not meant as a contribution to the history of philosophy - Ree has no patience with that "curiously ritualised discipline". It is offered, rather, as a piece of "philosophical history" - a study of the way metaphysical thinking enters our practices and relations, a caution against crude philosophical prejudices.

There is more to Ree's book, though, than a study of "the byways of philosophical experience". A larger thesis lurks below the water-line, and it surfaces towards the end. Like his heroes in the phenomenological tradition to which he belongs. Husserl, Heidegger, Sartre and guage, and helped develop and Merleau-Ponty, Ree denies that codify it. These partisans of the experience of the world can be "method of signs" had their phil- analysed into the contributions osophical champions, men such of the five senses. On the conas the 17th-century English doc- trary, "There is no experience tor, John Bulwer, or in France, that is not experience of the Condillac and Diderot, who con- world: the world precedes everytended that visible gesture was thing else in our experience and superior to speech. Just as partimust be present to us before we sans of speech had argued that can perceive anything at all. It is only with the world and our bodcivilised, or that all modern spo- ies as background that we have ken languages bore traces of the been able to construct the metaphysical notions of sensation, vocality and subjectivity which that sign-language was uniquely have distracted and bemused us for so long."

Both sides, of course, were wrong. Over the last 100 years - argument of I See A Voice, then, sense" and philosophy have often suggested, live in a common uni-



A thrilling story of power and politics, greed and ambition, just and money - that is, the history of tulipe. In The Tulip (Bloomsbury £30, 439 pp) Anna Pavord reflects the same passion for her subject she records in growers and collectors of the last 400 years, mixing history and anecdots, detail and digression with fine likustration (above, from a 18th-century Dutch florist), and includes a complete species list of "the flower that made men mad".

the enduring mysteries of late 20th-century history: why did white Afrikaners hand over majority, well before they absolutely had to?

It is the central question which F.W. de Klerk's autobiography

THE LAST TREK: A New Beginning by F.W. de Klerk Macmillun £20, 398 pages

must set out to resolve. His answer may not find favour in the court of contemporary opinion, which prefers a more straightforward story of good defeating evil. But de Klerk, temperamentally incapable of telling such a morality tale - let alone starring in one. His is a much more likely story, dry and unromantic. Politics, ambition, and ethnic self-interest steal the leading roles, with morality left to do bit parts.

understand history, in all its petty, dreary grandeur, de Klerk's book is a fascinating document. It sets out his bid for a place in history - which will almost certainly judge him more kindly than the present has done. He presents a case which is by turns cogent and candid, petulant and angry. It is a brave effort, but not one likely to alter

porting role in the drama of than its own logical inconsisten-South African liberation.

F.W. de Klerk, with few forays to as mixed race Coloureds, who the hidden land of the heart. I could not be linked to a geowould have welcomed more graphical homeland. De Klerk power to South Africa's black glimpses of the hopes and fears of F.W. the man. Still, de Klerk may be right to stop the reader not possible", while excluding looking where he seldom looks himself. For his strengths are not introspection, but pragmatism and logic; his political acts were based not on a change of heart. but a change of mind.

De Klerk traces the roots of that change back to apartheid itself. He offers a candid defence of the system of "separate development", which decreed that each ethnic group should have its own separate homeland. While admitting that it reflected the economic fears of blue-collar whites (challenged by an influx of black workers to urban areas), as well as the sheer desire to maintain white privilege, he also argues - and this is a difficult argument to win at the turn of century - that apartheid had its own moral basis.

He presents apartheid as an "idealistic mission" to preserve the rights of ethnic groups in a divided society. De Klerk and his forebears (his father was a senator, his uncle prime minister) feared that "without apartheid, our people would be swamped by the vast black majority - and that this would inevitably lead to the extinction of our own hardwon right to national self-deter-

cies: separate development could This book tours the mind of not cater for ethnic groups such concluded that separate nationhood for Coloureds "was simply them from power "was not morally justifiable". His eventual rejection of apartheid in its entirety would follow the same pattern: pragmatism led where morality could not help but

> What shook de Klerk's faith in apartheid was less its immorality than its inconsistencies

Still, de Klerk tells us little of the mental debate which preceded his decision to scrap apartheid and release Nelson Mandela. He says simply that he woke up one day "with a clear idea of what I must do - almost as though my subconscious bad all the while been sorting out my ideas and arranging them into a logical whole." He offers more insights into strategy than

hy did the Boers assigns de Klerk at best a suppolicy was less its immorality. expense of the "why". De Klerk give it all away? process which led him from advacating what amounted to a white veto the insists this was not his goal, but his fight for "consensus power sharing" would have meant a de facto white veto), to accepting majority rule. He did much to prevent majority domination, by imposing US-style restraints on the balance of power between the executive. judiciary and legislature, and between the centre and the provinces. But once he had handed over power, the ANC began to call all the shots.

The book demolishes any notion that Mandela and de Klerk were drawn together by anything other than the imperatives of history. The two men were never friends, and de Klerk complains at length about the treatment meted out to him by Mandela, who, understandably, found it hard to forgive his white predecessor for human rights abuses which occurred during his watch, But de Klerk insists. again and again, that he was not responsible. Mandela can arque that this ignorance was willful, but it was understandable under the circumstances: de Klerk feared to defy a security system which he could not control, and which could have sabotaged the whole transition.

In the end, history may give de Klerk full credit for his role in one of the most positive political events of the 30th century. But it will take its lessurely time doing Much of the book is like that: it so. Sadly for him, this book will

Fiction

Nelson Mandels with F.W. de Kleric history may judge de Kleric more idndly than the present has done

Life in the days of three kindred spirits

bury to Richmond after a nervous breakdown in the 1920s, is trying to begin her new novel, *The Hours*, which will eventually be published as Mrs Dalloway. Clarissa Vaughan, fondly named Mrs Dalloway" by ber lifetively blocking out her new novel, Clarissa's easily years ago, is buying flowers in 1990s New York for a shattered delicacy as she party she is giving to celenegotiates the robustness of brate Richard's winning a New York, or Laura assess poetry prize. Laura Brown, ing the imperfections of her a housewife in 1940s Los amateurish cake. Angeles, gleans time') The slightest rupturing of -between nurturing her son mood - a comment not Richie and preparing a made, an arrangement of special cake for her flowers - dislocates each of husband Dan's birthday – to them and throws each into slip away and read more of stasts, which can give the

he Hours refracts

the lives of three

women through the prism of a single

day. Virginia Woolf, exiled

from her beloved Blooms-

Michael Cunningham ful and whimsical. Yet the evokes these three discrete characters with a rare skill. Their lives resonate with association as the author explores ideas of duty, sexuality, aesthetic creativity. the fluid boundaries of physical and mental health and the ultimate solution of suinuances of atmosphere and

character's capacity to be exterior action, instead of anchors this misleadingly satisfied with the world, allowing the one to predicate the other. This whether it is Virginia tentatechnique is cleverly reinvigorated in The Hours so that minor incidents bloom

> THE HOURS by Michael Cunningham Fourth Estate £12.99, 230 pages

into complex exponents of sensibility and meaning. suffused with the sense that tangentially linked to what we actually think and feel. "Sanity involves a certain measure of impersonation," Virginia laments, and Laura, trapped "posing as a wife", would readily agree. This tension between

thought and event, between duty and the contradictory truth of our desires, engenders a powerful sense of ters' interior thought with missed opportunity which thing is infected with

Gallery. At the age of 16,

Connie, orphaned by the

war, had been seduced by

Patrick Mount, one of her

her lifelong mentor and

mysteriously disappears,

while Connie blossoms into

producing works of genius.

Patrick is a visionary

lover until the day he

a self-taught painter

guardians, Patrick become

light novel. Clarissa recalls with wistful hindsight her youthful desire for Richard, ardent with fumbled ignorance: a kiss and a walk, the anticipation of dinner and a book, that led nowhere. "There is still that singular perfection, and it's perfect in part because it seemed, at the time, so clearly to promise more." Clarissa's predominantly gay circle has been ravaged by Aids, much as Woolf's generation coped with the trauma of post-war illnesses. Richard's suicide mirrors that of the shellmaddened soldier in Mrs Dalloway, another generation which fell victim to the

of "new" illnesses. Yet the Aids and depression that destroy Richard and Virginia remain pivotal to their creativity. "Every-

popular misunderstanding

Virginia brightness." winces, in neat contrast to the previous scene of Richard's shadowy, shuttered, invalid's room. Even headhumour of Virginia's undimmed imagination: "She might see it while welking with Leonard in the square. a scintillating silver-white mass floating over the cobblestones, randomly spiked, fluid but whole, like a jellyfish. 'What's that?' Leonard would ask. It's my headache,' she'd answer

"Please ignore it." The references to Woolf's life and writing in The Hours are numerous and emhisticated, and Conning ham's gently intellectual prose would stand dissection by lovers of her work. His publisher claims that knowa prerequisite, but I feel and feeling is the operative medium of The Hours - that the novel would be lacking without it. And so, with a nervous nod to the lungtic narrator of Nabokov's Pale Fire, I suggest you read Cunningham's eloquent novel, read Mrs Dalloway, and then slip back into quiet enjoyment of this flattering homage to Virginia Woolf.

James Urquhart

Gender-bending played to the hilt tells the

Joan Smith strange story of jazz pianist Billy Tipton

greater shocks than the discovery that your father, who has just collapsed at the breakfast table, is a woman. This is what happened to a senage boy in January 1989, medics to the trailer park on the outskirts of Spokane after his father, an elderly iazz musician. Feeling for a heartbeat, one of the ambulance crew turned to the boy and asked the question which exposed a lifetime's deception: "Son, did your father have a sex change?"

Not long afterwards, Billy Tipton was pronounced dead at the nearest hospital. His son - the use of the pronoun raises immediate problems, as it does throughout this excellent biography - was left not just to grieve but to puzzle over the glimpse he

SUITS ME: The Double Life of Billy Tipton by Diane Wood Middlebrook Virago £20, 326 pages

had had of his father's naked body. "I had no thoughts just looked up at the sky, thinking it was some halluck nation from drugs," William said later. "If my father had lived as a woman, she would

.. Two of them, she says, made love with Billy for years under the impression he was a man. One of them, in a move which speaks volumes about the way in which sex was kept literally under wraps in the 1950s, even consulted her doctor to find out why she had not become pregnant. Wrongly told she was infertile, Betty Cox married again after the break-up with Billy and went on to have children. It is a tribute to Middlebrook's powers of persuasion that so many of Billy Tipton's



have had big breasts."

As it happens, Billy Tipton was a woman, and she did have big breasts. From the moment she embarked on her long imposture, she never allowed anyone to see her undress, and she kept her chest tightly bound to support a rib fracture she had sustained - so she claimed - in a car accident. During her long career as a musician, all of it carried on in male disguise, she married or lived with five vomen and adopted three sons. According to Diane Wood Middlebrook, professor of English at Stanford University, at least one of these women knew that her "husband" was a woman.

between 1986 and 1938, "It ing "two former Mrs Tipwas just one of those things. tons" whom she thanks for She dressed as a man and "their sense of the ridicushe played good plano. lous, and for not flinching Really, no one thought anything about it around here, Dorothy Lucille Tipton, that I know of." So was anywho successfully re-invented one really taken in? What herself as Billy Lee Tipton, makes it difficult to believe. was born in Oklahoma City with hindsight, is Billy's in 1914. A talented planist. appearance in photographs. she quickly realised that They show an androgynous women did not get very far young man evolving into in jazz bands unless they someone who, in spite of a were vocalists. Aged 18 and man's haircut and clothes. unable to get a job, she has round cheeks and markannounced she was going to edly feminine features.

This is especially true of the cover of one of the few records Billy made, on which hershe sits at a piano, smiling shyly at two women in low-necked dresses. So the reaction of Betty Cox, on discovering that her late husband was a woman, is revealing. Asked whether sex with Billy, who used a prosthesis, was different from sex with the father of her children, she found it hard to judge: "I can't say that passion wasn't there with Billy, because it was," But Betty also said that "my brothers would have killed me if they'd thought I was married to a woman!"

This suggests a more complex response on the part of Billy's intimates than simply knowing or not knowing. It also supports Middlebrook's conclusion that, in this case chimed with inclination, pro- at least, gender identity did not play the fixed role we are accustomed to expect from it: "Playing a sequence of roles historically reserved for the 'opposite' sex; Billy demonstrated by her accomplishment that gender, unlike sex, is in large part a performance; she was the actor, he was the role." Billy Tipton may have spent his life fearing exposure, but he she could not have wished for a more perceptive or sympathetic biographer than Middlebrook.

A pile-up of horrors in deepest Norfolk

characters' common strug-

gle to cope with their limita-

tions, regrets and private

catastrophes lends The

Hours a gravity that out-

weighs the seemingly in-

significant problems con-

Virginia Woolf's stream of

consciousness in Mrs Dallo-

way polarised her charac-

founding each woman.

nasty in the prefab, but Lesley Glaister hides its horrid nature from us until the very end of this odd, dark novel. Writing in the tradition of Barbara Vine, she has created a thriller that explores the chilly imaginary world of a psychotic youth driven by rage and need, and maps the way that severe emotional childhood festers to produce a terrible revenge.

Different strands of narrative tie together the present and the past, the internal monologues of the

snappy chapters with cliff-hanging endings propel the action forward, keeping the pages turning along with the wheels of the plot.

SHEER BLUE BLISS by Lesley Glaister Bloomsbury £15.99, 283 pages

Connie Benson, who basn't touched a paint brush for many years, has In her highly eccentric old age, as a fine portrait painter, and has been given, somewhat improbably, a retrospective exhibition at

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FINANCIAL TIMES

No FT, no comment.

whose esoteric theories about the sexual and healing been rediscovered. energies of plants lead him to produce a series of elixirs, something like the Bach Flower Remedies, that take the initiate along the seven steps towards ultimate bliss. Unfortunately, the driven and disturbed young Tony, a Business.

follower of Patrick Mount, is convinced that he must get hold of the elixirs to save himself, and breaks into Connie's lonely prefab in deepest Norfolk. All kinds of violence ensues, and then ensues again, as the story spirals wildly off into a mix of horror, farce, grand guignol and Cold Comfort

energy. The great strength of Lesley Glaister's writing is her suggestive power. whether she's summoning the sights and smells of a Brixton street, the interior of Connie's shell-filled and ramshackle hovel, the sharp sugary frothiness of bath foam in a posh hotel bathroom, the details of smart clothes shops staffed by speering assistants. She has an exact and sensual relish of food, writing evocatively about cooking fish curry, stripping off the



The book vibrates with

silken filaments of corn on the cob and biting into its sweet vellow beads, or sipping homemade pea wine

This talented precision and poetry anchors the novel in the real world, and makes its descriptive passages formidably powerful. Unfortunately, all this is then thrown away by the plot, which is not implausible in itself but made so by a piling-up of horrors at the end and by a lack of psychological plausibility.

I'm perfectly willing to believe that a cruel mother can create a psychopathic son, even though this is hardy a new insight. I'm less able to credit the idea that a recently raped woman would get together with her recently beaten-up hostess to witness a terrifying death and then briskly help

dispose of a corpse. Dialogue depending on dots arranged in threes does not convincingly portray strange.' Lisa flattens her hands out on the table top 'Life. I mean that . . . that awful . . . but it's left you painting again, odd, amazing, I don't know what

The final chapters go right over the top. Purporting to represent reality they ring hollow, like fakes. The register has shifted too much, too late. This is a great pity, given all the good things in the book. Connie is an affectionately drawn character with endearing turns of speech and gesture, and hers is the one solid and convincing portrait in this gallery of rogues and straw

Michèle Roberts | many of Billy lipton's michèle Roberts | many of Billy lipton's

'If my father had lived as a woman, she would have had big breasts'

before the subject of sex".

an audition dressed as a man

and got the job. "She

didn't cry or go round ask-

ing for help," said a cousin

who helped create the dis-guise. "She chose it out of

Billy Tipton was not the

absolute necessity."

only woman who chose this route to make a career in a man's world. But in the course of Middlebrook's biography, the impression gains ground that necessity viding Billy with more than just a useful professional identity. Life on the road, as leader of the Billy Tipton trio, brought her into contact with singers, dancers and fans with whom she quietly flirted. But how convincing was the imposture? Middlebrook's interviewees are split on the subject.

It was common knowledge among musicians that Billy was female, according to Wayne Benson, a bass player who worked with Billy

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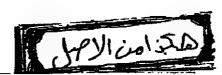
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Tarita

(Milene) y jeru

r-bending

to the hilt





Last great flourish of a serial artist

At the Royal Academy, William Packer marvels at the results of the older Monet's obsession with water and light

career, has been breaking all mature. But through the 1890s, records in Boston, and looks set with such groups as the Rouan to break all records here. But, as Cathedral façades, the Poplars blockbusters go, it presents no and the Haystacks, he had estabdaunting prospect of an over- lished his habit of working en whelming and unassimilable serie, and had already begun to mass of work. Rather it is clarity return compulsively to the image itself, beautifully hung in the- of the bridge across the lily-pond matic sequence, room by room, master as he settles to his few final, essential subjects.

I saw it in the late stages of its preparation, on a greyish day, and was lucky enough to find his large group of paintings of the Thames at Westminster, of the early 1900s, lit only by the natural daylight that can still be one of the glories of the Academy's great galleries. I hope that advantage is not to be altogether thrown away, and the lights throughout at least kept low, if not off, until dark. But set them bright or dim, the visitor will still

onet in the 20th the Saine above Rouen, in 1890, clothes the riverside with poetry, but with the Palazzo façades, frame. We move into a closer pic- dox of modern painting that at Giverny. The pattern of practice which was to dominate his

final years was well set. The exhibition begins with paintings from 1900, of the bridge and the path between the flowerwas to be a few years yet before Giverny would become his principal, eventually his exclusive, subject. Through the 1900s, he was regularly on the move, making trips to London (1901), which he a distance across an expanse of already knew well, and to Venice (1908), both of them, so far as he remembering Whistler, he was was concerned, cities on and of still reworking some of them 15 the water. He loved London in years later. get his money's worth, and more. winter, caught at that moment, Monet had bought his country as his old friend Whistler once too, share this quality, though of eyes dip lower, the horizon liberating moves in 20th century dilly, London W1, until April 18;

and the whole city hangs in the

Bridge and Westminster, seen

from across the river at St Thomas's Hospital or his balcony at the Savoy, his palaces the Houses of Parliament, and his companiii the factory chimneys on the South Bank. If the eponymous "Impression: Sunrise" (1872) of the first Impressionist Exhibibeds towards the house, but it tion, with its loose and delicately evocative handling, is an uncanny prefiguring, his Thames paintings stand as his most sustained engagement with the prob-lem of suggesting light and atmoparticularly significant working spheric mood, as seen and felt at water. Dreaming of Turner,

Some of the Venice paintings,

Concury, the lat- when he was 50, but it was not as with a veil, and the poor build- seen across the Grand Canal, torial space, hedged in and ever Monet at his most radical and est Monet block until 10 years later that the alter- ings lose themselves in the dim their tops lost above the frame, more abstract as local features influential should be so popularly buster which ations to the house and studio sky, and the tall chimneys we find him now dropping his grow more generalised and inde- accessible. It is the nicest coincitakes us through were complete and the sardens become companial and the ware- eyes to their reflected bases and terminate. And as Monet's eyes dence that the Jackson Pollock the last 26 years of his prodigious he had laid out beginning to houses are palaces in the night, to the nearer surface of the grow weaker, so the paintings water, just as he had at Giverny. Had be visited Venice in the Monet's misty, shimmering 1890s, as with Rouen Cathedral Thames, though, was not at Bat- or the riverside Poplars, the towtersea Reach, but at Waterloo ering façade against the sky would surely have been the thing. But now, with fewer and fewer digressions, the essential

preoccupation is becoming clear. short, painter quite simply of light and water, of water as the medium of light. The surface-plane is registered by what floats upon it; the light by the reflections in the water as in a mirror; the inner space of the murky depths by whatever can be glimpsed within. There it all is reduced to the essential elements

grow larger, and the statement broader, looser.

less controlled, which is the miracle of Monet in his great old age. Speculation continues as to the exact degree of his blindness, but he painted almost until his death, at 86, in the December of 1926. And in the large, simple, magisterial water-illy ponds in the final the rooms at the Academy, and the vast decorative schemes at the Orangerie in Paris that occupied his last years, we see nothing weak or flaccid in the statement. for all the personal doubts and anxieties he expressed. The mark may be delicate but it is also strong, broadly suggestive in the description, but precisely judged. In these late works most of all, in the great "Nympheas" can- we look to the mark as mark and vases of the 1910s and '20s, the paint as paint, and to the all-enveloping experience of the

of painting: surface, space, light. work itself. In this we discover The space comes nearer as the and experience one of the great house at Giverny, in the valley of put it, "when the evening mist sunny haze rather than dank fog, vanishing high above the picture painting, and it is the great para- sponsored by Ernst & Young.

retrospective comes to the Tate estimated £5m last year and in March to overlap with Monet the master of Abstraction Expressignism who survived the pigneer by a mere 30 years.

But if Monet shows what paint can do, he also reminds us, in his constant return to the motif that is its biggest risk to date. obsessed him, the lily-pad floating upon the translucent surface of the water, that great painting may also still be about the perceived reality and experience of the world. Nowadays we take the Impressionists for granted, scorpful at once of their conceptual simplicity and the indulgent richness of their effects. Monet reminds us that to chase the chimera, seeking to fix the petit sensation of mundane experience, be it only the sight of murky green and the pads that float upon it, is the bravest thing.

Monet in the 20th Century: The Royal Academy of Arts, Picca-

Monet and money

about much more than art. It is also, inevitably, about money. It has to be, given that the retail value of the paintings on show at the Royal Academy is estimated at around £800m, making it one of the most valuable shows ever staged in London.

It is also about saving the Royal Academy. Two years ag the RA had a deficit of over £3m the consequence of some lackinstre exhibitions and a crooked finance man. This has since been reduced to £500.000. and by the end of the Monet exhibition in April the RA should be showing a healthy surplus.

The Monet is costing £1.8m to esent, but it should raise the RA's turnover this year from £15m to over £20m. The profit will be devoted to mounting a more adventurous programme and preparing for the RA's takeover of the Museum of Mankind building at its rear

roots in the British Museum. With a record 600,000 visitors expected at £9 each (and 150,000 tickets already sold), the Monet s big business. Fortunately for the Royal Academy it has two good friends that are helping it take care of some of the irritating costs, such as transportation and security.

Monet is being sponsored by accountants Ernst & Young, which has done well, in terms of raising its profile and attracting new business, by backing shows by Picasso, Cézanne and Bonnard at the Tate. The Monet is its biggest venture yet, and in terms of straight fee to the RA and additional expenditure on entertaining and promotion, must be costing around £1.2m The pay off, on top of publicity. is a succession of parties at Burlington House.

The other great supporter of the show is the Government the insurance costs of works of art travelling to the UK for show in non-national museums - the big national galleries get automatic cover. If the aircraft carrying the Monets from Boston had crashed, if one is stolen or damaged, the GIS, administered Commission, picks up the bill.

The scheme, introduced in without it there would be fewer impressive exhibitions in the UK. In 1998 it covered around 127,500 items in 95 venues. There were no claims; there rarely are. The Monet exhibition

The Monets, many of which are not protected by glass, pose special security problems. The size of some canvases, and their value, also meant that they tended to be flown over individually, which was nice for the curators at Boston who by tradition accompany a painting

even if it is in the hold. But, with so much revenue expected from Monet - from catalogue and post card sales. from the signing up of new Friends of the RA, from merchandise - the RA can afford extra security staff. The administrators of the GIS, or rather the government, can sleed

Antony Thorncroft

Park Story, but it will come

Television/Christopher Dunkley

Young directors with a talent to entertain

might occur to anyone who has been watching the short films in the BBC's Best New Director competition, shown in the BBC2 series The Talent, which concludes this evening (11.35) and is followed tomorrow (11.15) by the judges' discussion and the announcement of the minner. For instance: given the value that so many of these tyro directors get out of monochrome, why do we normally see so little original work on television in black and white? Secondly, not long ago a depressingly large

reveral questions

would have concentrated on low life and squalor, but that has not been so this time. True, we had alcoholism in Duck and a repellent old man, played with wonderful loathesomeness by Tom Bell in Spitting Distance, but generally the tendency of young directors to take the camera and head straight for the gutter has been resisted. Does this reflect a change in society at large, or is it that

competition such as this

today's beginners, in an increasingly competitive business, have a shrewd idea of which side their bread is haratered?

Above all, given the talent that these films have displayed - not only in direction but in writing editing and all technical departments - and given the tedious repetitiveness of the vet and cop series which occupy so much time in mainstream television, does

it not seem a dreadful shame Billie Eltringham and Simon that BBC2's admirable efforts are not extended to bring us much more individual and experimental filmed drama in the normal schedules? Organising these

screenings and the £1,000

award is, of course, worthwhile. Better still, however, would be a scheme to continue to encourage and display the sort of work that these people have been doing as a regular exercise. Experience suggests that they are more likely to find themselves fighting for work on the fringes of the cinema industry or forced into accepting work on soap operas than to be asked to continue with the sort of material shown here.

Having served on many programme turies over the vears. I am glad I don't have to make the decision this time because the standard has been consistently high. After watching 13 of the 14 contenders (I missed *Suburban Psycho*) my own shortlist, in alphabetical order, would be: Closer. First It's Dark, Jumpers!, Queen's Park Story, and Wet And Dry. The first, Closer, which was unusually written and

Beaufoy, shows a decidedly modern romance between a supermarket shelf-stacker and a female night security guard. Too often short films by new directors have striking moments but lack shape, and humour is scarce. Closer has very definite

The tendency to take the camera and head straight for the gutter has been resisted

shape, bags of humour, and looks as though it was conceived as a short film, not as notes towards something bigger. In Jon Love's First It's Dark, scenes from a man's life flash before us as he has a beart attack. This is one of the entries that makes strikingly effective use of monochrome sequences. Jumpers! is a somewhat bitter comedy written by Colin Bateman and directed by Konrad Jay, about a man

with no job whose attempts to buy his daughter a cuddly toy for Christmas are stymied by a department store. He decides to jump from a window only to find himself joined on the ledge by the manager, the store's Father Christmas and. eventually, the policeman

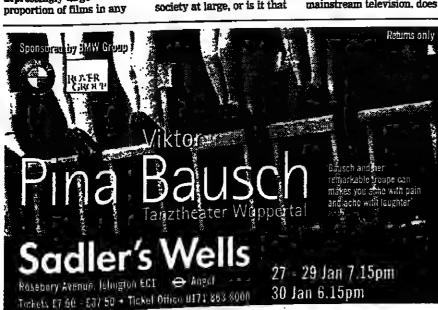
sent to talk them down.

In Barney Cokeliss's gloriously coloured Queen's Park Story, a student selling ice-cream in a London park falls in love with a young woman who is painting pictures of the park, and takes advice on wooing her from the animals - squirrel. pigeon, owl - who natter on like something out of Disney, Barmiest of the lot. though, is John McKay's Wet And Dry in which a wizened old mummy - like a shrunken version of the thing from The Curse Of The Mummy's Tomb - hunts desperately for any means of relieving her dryness: moisturisers from the chemist, rising damp experts from the yellow pages, and so on. She ends up with a plastic surgeon doing a version of Wilson Keppel and Betty's sand dance in a crypt lit by flaming torches. Completely batty and highly

entertaining.

order, would be Wet And Dry, Jumpers! and Queen's

as no great surprise if the judges opt for something else entirely. Those who switch on at 11.35 tonight will be able to see Queen's Park Story, Small Deaths, Suburban Psucho and First





Flaps, stress and tears but the band plays on

London orchestras are overworked and underfunded: Channel 4's fly-on-the-wall series about the Philharmonia sets out to win sympathy, writes Richard Fairman

leader of the first violins has had a few brushes with the world's great conductors and now he is eyeing the wood-chopper. "After a hard day with the orchestra," he says with a wicked grin, - "you pretend a piece of wood is the conductor's head,

and then you do this" - crunch! Heads certainly rolled the last time cameras were allowed in to one of the country's top arts organisations. Within two years of the documentary series The House barely any member of the Royal Opera House's senior management was still in their job, vindicating those who believe that government-funded arts organisations should keep their heads down.

Maybe the next fly-on-the-wall arts series will be different. Tomorrow evening at 8.00pm. Channel 4 screens the first in a series of three bour-long programmes looking at life in the Philharmonia, one of London's four leading orchestras, which have been pretty well ignored while the Royal Opera House has been monopolising public

A lot of the incidental events will seem familiar to those who watched The House - there is the viola. As Christopher Warren-

cels at the last minute (Luciano Pavarotti pulling out of the Verdi Requiem) and the union meeting held during recording sessions in Paris has a similar air of brinkmanship - but the stories from the shop floor tell quite a differ-

'In London, orchestral leaders aren't found growing on trees, they're found hanging from them'

for years that the London orchestras are overworked and this series sets out to win sympathy for them by putting a human face on the problem. We see Mike the clarinettist under stress from the punishing schedule; viola-player Carol regularly driving hundreds of miles home after the evening concert to kiss her children goodnight: and another viola-player. Mike, wrestling with alcoholism and a thrombosis in his shoulder

Maybe 10 years ago there would have been similar stories to tell, but whoever in the music business you talk to, there is agreement that life in a London chestra has been getting progressively worse. Although none of the orchestras has actually gone under, a policy where surthe running as a world-class city for the arts.

It takes an outsider to make the point hit home. Ligeti, one of the grand old men of 20th-century music, is present in Paris for the performances of his opera *Le Grand Macabr*e and an inter-viewer corners him to talk about the Philharmonia. "It's a good orchestra then?", he asks, posing one of those questions that expects the answer yes (the voice-over has consistently plugged the "Phil" as "one of the world's great orchestras"). Ligeti scratches his head and mutters reluctantly, "Used to be", explaining how the players have become overworked

The most pressing implication of the orchestra's excessive workload has been the slow haemor-

tra, comments: "In London, lead- this series, filmed over a period ers aren't found growing on of six months, we have watched trees, they're found hanging from the Philharmonia lose its principal clarinet, the leader of the second violins and its head of sponsorship. They are generally going where, even if that means moving to an orchestra with a lesser reputation, the BBC orchestras being a common refuge.

Unlike the Royal Opera House saga, there is no suggestion of vival is the main objective is mismanagement here. The hardly going to keep London in orchestra is self-governing and orchestra is self-governing and the painful responsibility of having to take the hard decisions can be read across the face of every player as they learn there will no pay rise again for the year ahead (cue the tearful Adagletto from Mahler's Fifth Symphony). When one player pleads in desperation for a co-principal to share his workload, the Players' Council closes ranks: balancing the books has to come first and that is not

> attract audiences the Philharmonia knows it has to hire top soloists and conductors, but the fees being offered in rival European cities courtesy of German and French taxpayers are astronomically high. To underline the point, the narrator introduces us "the much sought-after and expensive Christoph von Dohn-

anyi" and James Levine "proba-

To uphold its reputation and

turvy world of orchestral financing that it often costs more to hire a world-class conductor for the evening than it does to pay the entire orchestra. Having celebrated negotiating an all-time high fee of SFr250,000 for a single concert, the Philharmonia ends up losing the contract because the evening would not break even once the conductor's fee was taken into account.

The truth is that the Philharmajor fixture in Paris and Salz-

cies on its home turf in London, Bedford and Leicester, has been a triumph of determination and ingenuity in the face of unequal odds. Whether the management and musicians can keep up such a frantic pace of travelling and playing day after day simply to survive is the question that remains unanswered at the end of the final programme.

How can the London orchestras fight their way out of sweatshop corner? It seems unlikely they can export the British way of doing things, when their European counterparts are comfortably off with life as it is. And it is no good turning to the US for

moral support: some American orchestras have stumped up enormous sums to lure the music directors they want - look a Pittsburgh or Chicago, As for any British government offering European-style grants . Q American style tax inventives the prospects do not look

One day economists may kol back on this little local problem as an experiment in what han pens when free market principle try to operate in an environme competitors. Come along now who wants to put their head or

Defiant in the face of classicism

Nicholas Powell reviews two Molière productions in Paris

sacred to classical French theatre, this tale of defiant atheism and ultimately souldestroying debauchery leaps from one scene to another as carelessiv as its hero moves from one skin-deep encounter to the next.

Drawing freely on a French tragi-comedy and an Italian farce, both of them inspired by the original Don Juan in El Burtador de Seoilla by the Spaniard Tirso de Molina, Molière's play is also one of his most derivative. All that, plus the fact Molière wrote for and acted in a close-knit troupe himself helps explain why Don Juan is faring so well in the hands of the 30-strong Footsbarn Travelling Theatre, a in Cornwall and stationed since 1990 in a farm in the

middle of France. Playing at the Athenes Theatre Louis Jouvet in Paris until February 13, its lotte, for example, followed

ritten hastily in Don Juan is the fruit of 1665 to give his much improvisation by acttroupe some- ors evidently used to work thing to stage ing together; there are no after Tartuffe had been ban- star turns and no imprint of ned. Molière's Don Juan has any one director on this proalways been one of his least duction. Nor do we have any frequently performed plays. crisp classical diction: the Long considered jerry-built actors' accents hall from as by purists because it defles far apart as Cornwall, Ari-True, Don Juan himself (none of the actors' names features opposite the roles on the programme) does have difficulty getting his tongue round the trickler vowels, but the accents do not matter. Given the actors acute sensitivity to all the ironies of the text, they even

> he scenery is both minimal and highly

atmospheric, with its black drapes. occasional lanterns and the odd prop. But it is the mass really fills the house, including well-performed acrobatics both on-stage and off. Musical snippets lend a sphere to the piece, smooth over acene changes and heighten certain exchanges The scene between the peasant couple Pierrot and Char-



by the latter's bittersweet him to repent gains an seduction by Don Juan, is vastly entertaining. Comedia dell'arte slapstick by the servants at Don Juan's final. fatal supper, meanwhile, ensure that an otherwise jumpy series of entries and exits flows smoothly.

indeed everything about the most familiar scenes is fresh; the appearance of Don Juan's stricken father urging

urgent power from the pent-up hatred displayed between the two men. Elvira's pleading to the same end. which can so easily tip over has muscle, too: Don Juan faces eternal damnation and Elvira, having forgiven the wrong he did her, deeply

desires him to be saved.

sins of the impenitent lecher become those of arrant spiritual blindness and pride. His descent into hell - "It will never be said, whatever happens, that I am capable of repentance" - is played to the full, with Don Juan clutching the Commander's hand (an actor on huge stilts) in a blaze of light and tongues of flame - silk From this point on, the streamers are billowed amid ballsts and firework

upwards by a wind machine. The Comédie Française, of course, started out as Molière's theatre, and he died only hours after starring in Le Malade Imaginaire on an armchair now piously preserved in a glass case. His George Dandin, originally performed as part of a Royal celebration at Louis XIV's Versailles court

displays, is running until February 28 at the Theatre du Vieux-Colombier, the Left Bank house used by the Comédie Française,

Directed by Catherine Hiegel, an actress with the troupe, in a classically correct yet highly original way. this production is also a delight. Cuckolding, social climbing, the deceitfulness of women, the heartless

snobbery of an impoverished aristocracy are all elements which rub together to gener ate the drama. A nou riche farmer. Dandin, bas acquired a title and the band of the daughter of the noble Sotenvilles by buying off their debts. They in turn despise him for his social lowliness, while his foxy wife is woodd by a repulsive

Resiising he has made an appalling mistake, Dandin schemes how best to prove his wife's faithlesances to his parents-in-law in and obtain a separation. The plot twists and turns only to leave poor Dandin the victim; outwitted by his wife's lies and confounded by her parents' snobbish stupidity, he has no choice, finally, but to accept his cuckold's horns.

Presumably, by the stanas contemptuous of all lower in adultery, such goings-on were necessarily comic. Hiegel, however, without defusing the comedy, instills a bitter taste. Dandin (Bruno Putzulu) immediately attracts our sympathy - too much, perhaps - while the shrewish Angelique (Anne Kessieri, provokes too little. even given the attenuating circumstances of her arranged and loveless marriage. Delightful figures of ridicule, the Sotenvilles totter across planks laid across the mud in front of Dandin's house (a beautifully designed set, all in red bricks and resembling a Vermeer painting), trying desperately not to fall in Dandin throughout is literally up to his ankles in it, and by the end, the play becomes almost unbearably sad, Had anyone felt a touch blue at Versailles, there would always have been the fireworks to look forward to.

note: there is still something right about an organisation that can produce Visions: the Music of Olivier Messiaen and Blue Jam in the same week. The former was Radio 3's celebration of the late

composer, broadcast from

various London venues in

Radio/Martin Hoyle Surreal sketches probe the intellectual armpit

legendary weekends devoted to a single figure. Without

one of the BBC's now colleagues' territory, I can



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only admit to finding it the sort of enterprise the corporation does well, a justification of the licence fee and of Reithism.

Blue Jam is another matter. A surreal hour after midnight on Radio 1, served up by the perpetual enfant terrible Chris Morris, it has the logic of a black, sexually explicit Lewis Carroll. Faintly hallucinatory ambient music links

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Ere son could blight or sorrow fade Death came with friendly care he opening bud to Heaven convex And hade it blassom there

of our many friends and supporters we are able to bring peace. are and comfort to the terminally i so that death may indeed "come with friendly care".

monologues and sketches that probe the intellectual armpit. A woman fantasises about her husband coming home after being gang-raped "by street poofs": she is soon eagerly "aching for a f-ck". Another item dealt with a menacing phone-call. "Tve murdered your daughter, Mr Barfield . . . I strangled her . and I enjoyed it ... I'm evil, mocked for not being as wicked as his famously

sadistic father, and eventually sulkily agrees to help retrieve the corpse from If much of the material seems calculated to *épater*

les bourgeois, some of it is very funny. Morris's deadpan way of applying the banal tones of vox pop and documentary to outrageous premises pays off, as in the parents trying to get their children into an over-subscribed school by rubbishing the other applicants. They report a rival three-year-old for incinerating a live crow or it may have been a squirrel. "I think he drives a

car as well." They get their

friends' children drunk, put them in obscenely-inscribed T-shirts, teach them such slogans as "more porn now". Blue Jam often slips past the acceptable into the

figilingly distasteful. But it

has a weird flavour all of its own: the everyday mundane turning to nightmare. Eraserhead meets Strucelpeter for the new millennium: the big bad scissorman lurking round the corner today is armed with a chainsaw.

tue Jam featured fleetingly in FOR -The Future of Radio in Friday night's experimental slot on Radio 4. **Producer Piers Plowright** gave us a sound kaleidoscope: snatches of drama, news, sports commentary, music and applause framing unidentified but identifiable voices of the great and good opining away. Maureen Linman reminisced about Radio Luxembourg, Peter Hall recalled Tommy Handley, Saturday-Night

Theatre and "the wonder of

adenoidal young woman advocated smashing the formulaic in favour of being "weird and wacky". Chris Evans said "The future of television is radio". A

zonked-out Scouse accent declared there would be no need for radio if we had a chip in the head and all we had to do was think to get a station. Peter Hall had a warning: "Make sure you're not obsessed by what you think the audience wants." Excellent advice. Take it to heart, Birt, Boyle et al sim.

Companionship of various sorts dominated Radio 4's airwaves last week. Spoken Cat was inspired by Canadian Alexandra Sellers' book on teaching yourself cat language, intended as spoof but amazing its author by being taken seriously,

WATERCOLOURS DRAWINGS Park Lane Hotel, Piccadille, Lundon VI.

The same thing seemed to have happened to Monday's programme which appeared uncertain as to whether it was meant to be funny or not: so deadpan as to be blank, a characteristic not unknown among the feline species. The singer Lynsey de Paul counted 17 different sounds in one of her cat's exclamations - "Hamlet's soliloquy" - while an American therapist, trying out feline grammar from the Sellers book, was bitten by her hitherto placid pet.

"hovering under five stone but I think I look 50 stone") and compulsive eater Tina. They had met through the Eating Disorders Club and are fast friends, sharing little triumphs of eating control. Tessa Watt's production was marred only by an excess of real life noise, the sort of background that swamps radio vėritė. Gentler and more profound was the companiouship in Radio 4's morning serial, Iris, John Bayley's coming to terms with the illness -Alzheimer's - of his wife, Dame Iris Murdoch. What a falling-off was there; but what a coming together and what an understanding.

Friday's Little and Large

was about anorexic Kerry

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FINANCIAL TIMES

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The State

How to Spend It



t the best couture shows this week, plain: Little is Big. After seasons where showmanship and theatre (or smoke and mirrors, depending on how you looked at it) battled it out with simplicity, the jury has come in. Simple has won.

Shoulders are getting smaller, sleeves tighter, skirts narrower. The drama of outlits is now found in the details rather than the decoration. Fabric is more important than frippery. And the shows themselves are shrinking, in both size and

Brands and branding may he the watchwords du jour, but customers are in search of the anti-brand: the item that is individual, exclusive couture. By definition, couture is singular: something untouched by machine and made for one person alone.

or aweatshirts, a couture piece is impossible to replicate. This used to make it near impossible to wear in everyday life - it was too precious, too elaborate - but now things are changing. The apotheosis of this was apparent at Gaultier,

Little is big, simple is best

Fashion

The Paris couture shows are shrinking – and so are the clothes. Vanessa Friedman reports

Last season John Galliano became the new synonym for excess with his own bonfire of the vanities, the "Disorient Express". This season he was the embodiment of restraint. His show was held in the Grand Halle of the description of each outfit. boutique on Avenue Montaigne in front of people at a time.

surreal about-face, Gailiano created an homage to Cocteau and Dali, complete with jewelled eye-closings on jackets and lobsters on shoulder. There were his famous bias-cut dresses, cascading into tiers of rose-fea-Unlike software, handbags tooned chiffon or dangling from diamond watch straps, but they came second to the expertly cut pants suits and back-buttoning tuxedos a. woman could actually envis-

transformation was Dior, who seems to be maturing in dog years - every turn of the season his work gets seven times better. His show was held in the Italian Consulate, to the sotto voce accompani-

There was nothing to detract from the clother themselves, a series of Seemingly aware of his geti draped jersey sheaths. followed by a finale of Spanish-inspired evening gowns finished à la fiamenco. The designer has been

called the true heir to Yves Saint Laurent, and this collection was a convincing argument for his inheritance. Still, the ex-host of "Eurotrash" has fun - showing an Audrey Hepburn sheath with a sly triangle of age wearing. sheath with a sly triangle of Similar understatement slits in the bikini region, for

There were no such winking gimmicks at Chanel, where Karl Lagerfeld sent out bouquets of tweed suits and gossamer-light sequin-

was all the more alluring because it was subtle

the jackets hugged the arms and shoulders like a glove. Paired with liquid skirts (better than the liquid pants which narrowed at the ankle and created an unfortunate thunder-thighs-in-the-harem effect) they did not shout Chanel" in an obvious way.

Subtlety, too, was seen at Valentino, who stayed his sometimes heavy-beaded hand to impressive effect. The simplest of white gabardine suits would, with a swish of the leg, part to reveal the hidden surprise of embroidery on the inside of a skirt; a black car coat would open to reveal ivory and coral blocks; and the plainest of long crepe columns, with only a hint of turn to expose more of the same beading on the back, topping a long elegant col-

The detail was all the more powerful and alluring because it was subtle - per-Chantal Miller, Rosario Saxe speckled the front row like so many seed pearls. But the tug-of-fabric which gave depth was missing here, gestion of lapels, then

though it was very much melting back into the fabric but familiar. Likewise Chrisof the jacket. evident in the collections of

ment in favour of elaborate play his creations: latex interchangeable with chifion, painted and lacquered gauze, even red wax-covered muslin. These were engaging, sometimes startling, but the most effective garments were evening dresses like one which combined an army green satin camisole with a full ball gown skirt actually made from the parachute silk of two military raincoats. Unsurprisingly, unfortunately perhaps, the designer isn't financed by a bureaucracy, conglomerate

constraints show. By contrast LVMH-backed Alexander McQueen's fifth collection for the house Hubert built was the mos theatrical collection of this week. But while the clothes were elaborately plotted, the of the Grand Halle at La Villette. There, McQueen created a "French village", with each model a different member of the town, literally demonstrating how every couture ensemble is a dis-

or perfume; the budgetary

crete idea. Thus there was the woven from 1,000 metres of multicoloured silk, the "maid" in black tulle with an ostrich feather duster, ned diamond catsuit. But the best clothes were the plaisoft clash of grey day dresses nipped in by delicately tooled leather corsets and a black tuxedo covered in 800,000 sequins with a Mac Gaultier and Chanel their collar mutating into the sug

tian Lacroix seemed once

again to have let Toulouse-

ornately bejewelled outfits Lautrec loose in his atelier, looked heavy and old-fash- with fabulously coloured but - sometimes conmeringue-frothy results. There is a client for these sciously so, as in a trio of elaborate Victorian ball clothes (she was in the audigowns which opened in the ence, and she gave Lacroix a front to reveal leather standing ovation), but she motorcycle pants. This was isn't new. the day dress/corset idea taken to the extreme, and it

By comparison, the more

did his usual feminine take

on the Provençal gypsy prin-

cess, with light-as-air floral

chiffons awash in diamond

dewdroos and hiscious lacv

blouses that seemed to float

around the shoulders -

big is little.

seemed to pay homage to his past rather than push his will probably filter down to the ready-to-wear in March, future, sending out faultbut there's nothing subtle lessly cut trouser suits and an ultra-elegant silk crepe about it. When little is big. wrap dress. He does it better Indeed, the shows that than anyone else, but he's attivity is the Enemy". Feat-done it all before – many uring a McDonald's Value went for the big effects of the last few years looked dated. Ungaro, for example,

And then there was Versace. In the usual venue (the swimming pool of the Ritz, covered over with neon yellow glass tiles), with the usual assortment of big stars the brand. Sachs isn't featurand the usual big sound-

dresses to skin-tight leather suits. There were some inpovations, particularly in the use of fabric such as banana fibre and adornment such as bristling glassine porcupine quills, but ultimately it was unsurprising.

clothes, from ultra-mini

to expect Donatella Versace. whose motto is Big Is Always Better, to have come around. But now she is edging her couture dangerously close to the territory of her ready-to-wear, that of the brand. In many cases the clothes seemed more like offgaped, and quills fell off right and left – as the Even Saint Laurent might from an unhealthy

Coincidentally, the night of the Versace show was also the opening of a Tom Sachs exhibition at the Galerie Thaddeus Ropac called "Cre-Meal made from Hermes shopping bags, and a Fendi Handaxe, among other works, the show offered up a wackily caustic commentary on the deadening effect of ing Medusa heads yet, but track, came the usual, the Versaces might do well awfully pretty, as always, aggressive glam rock to swing by.

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HOW TO SPEND IT

Let there be white: the colour of panache

Holly Finn marvels at the wonders Anne Fontaine weaves with a white shirt

of whimpery or wealth," says writer Alexander Theroux. Almovies" of 1920s, 1930s and 1940s Hollywood. Greta Garbo or Joan Crawford, swathed in an ivory gown, plucking the ivory phone gers, to take or make a call now, that was luxury.

"It's the colour of summering of leisure, the colour of panache," Theroux says. The author of two forthcoming books - one about white, one about black - he in both its absence or presence, either black or white, he says, has always been considered stylish, sexy. appealing. "It's the loud colours that are from Iowa."

Well, you can't get much further from lowa than Paris, and you can't get much more stylish than Anne Pontaine, Walk info one of her Paris shops and you'll through the couture shows to get

a taste of exacting French style. Fontaine's fascination is with the great white shirt. While othsomething to bulk-buy, at worst something to test-bleach - she has paid both the colour and cut close attention. By seeing the white shirt's potential, she has buoyed it up and out of the boring depths, back into luxury.

Fontaine is French, but was born in Brazil, where she lived until she was 14. "The white in Brazil is a very important colpartner Ari Zlotkin. "It gives you bonheur (happiness, good luck,



time, you know your luck is in. Most are displayed folded, with tissue and a small pouch of dried thoughtfully wrapped presents. freshly washed, air-dried sheets on a perfect Provencal clothes line. There is white white every-

where in all its variations. Since starting her own line and opening her first shop (in St Gera mad professor's lab, where the fixation on precise problemsolving is everywhere evident. never left unfinished. They are

all beautifully completed. The range of fabrics includes Swiss organdia, Peruvian poplin, broderie anglaise, cotton pique, waffle cotton, stretch lace, stretch cotton, linen and tulle. In styles. Two shirts of the same

variable - the sleeve length (long, short or in-between) or button type (brushed gold, satin-covered, shell, ceramic - or perhaps a ribbon closure).

But then, it is the idiosyncrasy that prompts you to choose one shirt over another, just as you pick one person over another. And after considering the entire universe of singular, feminine, embroidered, pleated, lacy white shirts, there is no chance you will leave indifferent. With one of them, you're sure to fall in love.

If, for instance, you are the conservative kind, you might just be drawn to your opposite. In both cotton and stretch cotton, Fontaine makes a shirt with crackling cuffs and collar that, surprisingly, ignores buttons. Instead, it laces up the middle and coaxes you to interpret liberté quite daringly.

This day-to-midnight top is part of Anne Fontaine's perepnial collection - you can always find it. Other styles are introduced seasonally, in April for winter. Fontaine is now broadening beyond shades of pale, into cream and black, but still she offers nothing Iowan. Her shirts are resolutely French, by turns

widening spectrum. If you're' bored with her whites, you're bored not just with dressing but

Anne Fontaine Locations: 🗆 50 rue Etienne Marcel. 75002 Paris. Tel:+33 1 40 41 08 32 (FFr400-FFr1,200) Studio Perfumery, 170 Regents

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Beautiful ways of getting the pip

A family business in the wine-growing area of Bordeaux is exploiting a pharmacological discovery, says Nicholas Faith

people who brought you the French Paradox - drinking red wine improves longevity now comes something just as magical. The winemakers of Bordeaux have discovered that grape pips themselves can be extraordinarily beneficial.

In the 1980s, Daniel Cathlard, who had built up the small chain of supermarkets

rom the wonderful into a major group, and his ers - who don't like finding thing with which they come people who brought wife Florence, who had a anything good in wine or into contact. stressful job in a Parisian even grapes - have to admit, advertising agency, were tired of the strain. They moved to a chateau called Smith Haut-Lafitte, south of Bordeaux. There, at the university, Professor Joseph

Vercauteren had made an important discovery.

Vercauteren knew that grape pips contain OPCs (oligomeric proanthyocynidins).

As even American research-

OPCs are thousands of times more powerful than Vitamin

E had previously been considered the most powerful ingredient in skin care creams used to combat the activity of free radicals. These atoms, triggered by light, pollution, cigarette smoke, or simply stress and

making butter go rancid, fruit go bad, cars go rusty and for shrivelling the cells in your skin. As a result, they are responsible for four out of every five wrinkles on Until recently the OPCs

and other polyphenols found in grape pips could not be used to help fight free radicals because they lost potency when exposed to air. But researchers, led by Vercauteren, at last managed to harness the valuable qualities of the OPCs so that they could be used as the basis for restorative skin-care

And, as the medical journal The Lancet has pointed out, these naturally occurring polyphenois are supeally synthetic ingredients generally used in anti-wrinkle creams and the like. But you need a lot of pips to fight free radicals - a full ton to produce a kilo of poly-

in 1993, Mathilde, daughter of the Cathiards and ber other half, Bertrand Thomas. met Vercauteren. The next year the professor patented his discovery and a new company called Caudalie was formed under the direction, of Mathilde and Bertrand, who had been learning the business by working



In July 1995, they launched their first three products, using pips only from noble varieties of grapes, like the sauvignon and the semillon, which grow at Smith Haut-Lafitte (they use white grapes as the pips from black grapes are harvested for the production of red wine).

Today Caudalie offers a wide range of products. The cream. For the face and neck, there's a buffing creem, a face mask and a intended to counteract

wrinkles. For the body there's a lotion and an exfoliating scrub for getting rid of

those pesky dead cells.
All are based on grape pips. The only exception is a facial beauty lotion used hundreds of years ago for Queen Isabelle of Hungary, and rediscovered by accident by another researcher at Bordeaux. It contains balm, rosemary and mint.

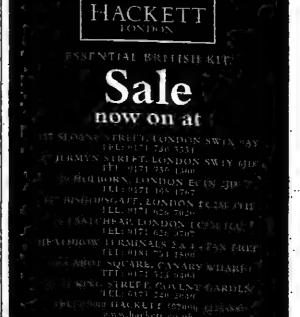
The list of famous women happy to get the pip grows by the day - it includes Carla Bruni, Isabel Adjani, Princess Caroline of Monaco and, Isabel Juppe, the wife of Alain Juppé, former French prime minister and now mayor of Bordeaux Last year, Bertrand, Math-

ilde and the Cathiards opened Les Sources de Caudalie – a hotel, restaurant and treatment centre next to the chateau. Stay there and you can experience such exotic delights as a barrel bath using "micro-exploded chilled grapes and essential oils for anti-ageing" followed by "wine and honey wraps for detoxifying".

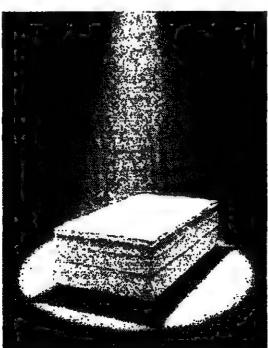
If this proves not to be a barrel of laughs you can recover - in the Frenchest of ways - by eating meals prepared by a chef whose restaurant, La grand' vigne, boasts two Michelin stars. Because, creamed or fermented, grapes are good for

□ Caudalie products are available in the UK from brunches of Space NK (mail









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FOOD AND DRINK



Aussie who speaks for British restaurateurs

Nicholas Lander meets Melbourne-born Ian McKerracher

taurants as managers chefs, waiting staff and somme-Melbourne-born Ian McKerracher as chief executive of the Restau- It made me ill." rant Association, which repre-

with the right credentials - to start with, he eats with gusto Over lunch he smelt the bread before eating it (always, I was once told by a top baker, the right way to judge bread) and tucked his napkin firmly into his collar before trying a confit of

"My love affair with food and wine started as a barman at the Two Faces in Melbourne 25 years ago. It was then the restaurant in Australia with Herbert Schneider cooking and Anders Ousback as

"Anders would keep a small drop from the bottles he had served and at the end of every evening we would have a blind tasting. I made a fool of myself most nights but I learnt quickly." In 1982 McKerracher came to Britain, from which his grandfather had emigrated, and began a series of jobs, initially running a wine shop and then becoming an inspector for Egon Ronay Guides, a stint which included a survey of all the country's motorway service stations. In 1986 McKerracher met chef Marco Pierre White and went to work at Harvey's in Wandsworth, south Lon-

or the past two decades don. "White was then cooking lousy site. We couldn't. And the not the simple operation it once an influx of Austral- the most exciting food in the limit strew came when one lunchians has been filling country," McKerracher ex-time a bath overflowed from the positions in British res-plained, "and I still think he is flat above and the ceiling fall in one of the most naturally tal- on a table of 14 including several ented chefs I have ever met. But journalists. It was the wrong sort liers. With the appointment of after three months I could not of publicity and the signal for me stand the tension, the volatility. to quit."

Once recovered, McKerracher gents more than 2,500 British res- set out on behalf of the AA, the materialised. "I jumped at it," he taurateurs, this invasion seems British motoring association, to report on all the two- and three-McKerracher comes to the job star Michelin restaurants in the timing was right. Restaurants use of genetically modified food

> 'I got the worst food poisoning ever but there was no way I could turn back'

Europe. This trip proved memo-rable - but for the wrong ressons. "We planned the trip in two legs and had booked every top restaurant months in advance. A few days into the second leg I got the worst food poisoning I have ever had but there was no way I could turn back. I was driving. stopping every 30 minutes and then going to eat in restaurants I had always dreamt of but now

simply could not enjoy." McKerracher returned to restaurant management, initially most successfully with Antony Worrall Thompson at 190 Queens gate, then less so at B Square in Battersea. "We were so confi-dent," he confessed," that we American thought we could overcome a

McKerracher was about to return to Australia when this job said excitedly, "not just because it is a husiness I love but because the licensing laws, the increasing of the British way of life which they have never been before."

British restaurateurs have to change and respond accordingly, McKerracher believes, but whether he, or anyone, can coerce them into a unified body is questionable. Restaurateurs are invariably preoccupied with daily pressures and are often too hard-pressed to ponder the industry's long-term, structural challenges and problems.

McKerracher's first steps have

been in the right direction. He has changed the name from the combersome Restaurateurs Association of Great Britain, with its clubby overtones, to the snappier Restaurant Association. He is beginning to redefine its priorities to make it more relevant and attractive to the big players in the market, such as Whitbread, the brewer, which now owns 850 restaurants. His ultimate goal is to turn it into an effective lobbying group fulfilling the same role its members and their customers as the successful National Restaurateurs Association of

was. Nor, from a customer perspective, are the issues simply food, wine and service. Short-term I am concentrating on six main areas but only one of them, the impact of the European working time directive, affects

"The others, sensitive areas of service charges and smoking in restaurants, Britain's anachronisare thriving and an integral part and the need for more highly trained staff, are all of ed importance to restaurateurs and

McKerracher is negotiating with the Department of Health to secure a voluntary agreement restricting smoking in certain areas of restaurants rather than an outright ban, which he believes would lead to substan tial restamant closures

He is also strongly in favour of his association accepting and implementing the government's proposed minimum wage. This is despite the fact that it would mean a continuation of the quas tionable practice of restaurants automatically adding an "optional" service charge to the bill. Together with the Hospitalracher is also instigating a new training scheme, Modern Restaurant Apprenticeships, to attract train and retain young chefs.

Come what may, McKerrache enough of his job, confessing: When I smell a wonderful dish and no longer consider that this job is Paradise I will know it is

Tokay/Giles MacDonogh

The king of wines and wine of kings

Cookery/Philippa Davenport

Forget feathers, it's time for fur

eing a traditional the mistake of marinating young layers of exterior fat. cook. I tend to adhere to the old adage about serving feathered game in the lead-up to Christmas and furred game after-

For me, this is the season for leasting on venison. When I was growing up, it used to be wild red deer from Scotland, regularly sent south by train by kind friends after careful hanging; strong meat, sometimes tough, but always full of flavour.

The farmed and parkland deer now stocked by growing numbers of supermarkets and butchers is. as Ronald Eden points out in his gem of a book, The Sporting Epi-cure (Kyle Cathie), "a very different animal from the wild fallow deer of English forests or the red riser of Scottish hills.

"Wild deer may be as much as 10 years old, in need of marinating and long slow cooking to tenderise it. Farmed deer is invariably killed young. Do not make

meat, for what is gained in tenderness is lost in flavour.

been lost in the craze for youth

Much pleasure in food has

be sought but flavour is often sacrificed in that search. This warning is pertinent. Much veni-son now sold in our shops testes more like beef than venison. Not only is it young but it seems, virtually speaking, to be unhung. If subjected to a marinade, the venison flavour is dissipated further." Yet many cooks persist in marinating any venison that comes into the kitchen, following recipes handed down from earlier generations without adjustment to take into account the prove-

Eden is equally thought-provoking on the subject of fat. "As with undue caution on tenderness, so can there be too much regard for leanness. Wild deer that have lived well may have

nance of the meat they are cook-

"As it is cooked the flavour of the meat will be improved by that fat. The flesh of deer from farm or park, though ostensibly free from fat will, because of the idle life the animal has led in contrast to the wild kinsman, be suffused with fat that is not readily visible. Fatness and leanness can be misleading terms."

The recipe that follows is a good one for a fork supper party. the sort of informal entertaining that seems to me just right for this time of year. Everything can be - indeed must be - prepared shead, to bake-off when n Or, as I discovered when I last cooked it, the dish can be completely cooked a few days in advance, frozen and reheated fo

I suggest a salad of chicory, watercress and corn salad afterwards, with good breads, cheeses,

Venison under a roof (serves 8-10)

have assumed here that you will be using farmed or park-land vanison, which

Shoulder is a good out. Buy it from the bulloner in a sleb and cut it înto generous bite-sizad

chunks. Stewing venison, whether sold loose or prepacked, is nearly always diced

too small to be appetising. It looks mean, and the smaller the places, the more the flavour is liable to leach out into the gravy. If you have access to wild and not so iuvanile venison, hano il well, marinate it in red wine

vineger and port for a couple of days before cooking, and extend time by an extra hour or two, or more as necessary Add the axins only when the meat

begins to tenderies or they will have oollapsed to a much by Quantition: 1.75kg shoulder

of venison (trimmed weight); 400g small shallots or button onions; 300g prunes; 500g small flet mushrooms; 250g frozen chestnuts; 150g to 200g very thick cut streety bacon; the zest and juice of 2 oranges; a generous bunch of thyme; T'a tesspoons coarsely ground fennel east: 2-3 teaspoons finely chopped or grated ginger, well seasoned flour; a little dripping or melted becon fat or olive or other vegetable oil; 150ml port; 200ml red wine vineger; 1 fitte beef stock for canned

consommé). For the rooting: 450g semallbermbis-imes seriil 8,1 ;an milk; 50g butter; 2 bay leaves; 125a Perminiano chessa: 2

Cut the vention into generous bits-sized churies. Dust tiress in well seasoned flour, a small batch at a time, and fry in a amidain of hot lat or oil until coloured all over.

Transfer to a large flameproof casserole. Dice the becon quite

small, fry it briefly and add it to the caseerole, along with the zest and juice of the oranges, the thyme leaves, fennel, ginger, some salt and black pepper.

Fry the mushrooms in the fat that remains in the pan, adding a little extra fat if necessary, and esarve on a plate. Deglaze the pan with the port

and wine vineger, letting the mbeture boil up vigorously. Pour about two-thirds of the stook, which should be boiling hot.

Stir to mix well and bring slowly to aimmering point. Lay a circle of greaseproof paper directly on top of the ingredients, cover tightly and transfer to the oven.

Cook at 150°C (300°F) gas mark 2 for 2 hours. Reduce the temperature to 125°C (250°F) ges mark 1 and continue cook ing until the meet is good and tender, maybe a further hour or

Drop the frozen chestnuts into a pan of boiling water and boil for 4-5 minutes to defrost and part-cook them. Drain well. Smarté tires attrafactus los as littles dus to brown the surface richly here and there, and begin to soften

Soak the prunes in the remaining (cold) stock. When the venison is done to your liking, stir these three items into the stew, cover again and set saids

The roofing, like the venison,

needs to be started a day ahead. Scald the milk with the bay leaves. Add the semolina in a steady stream, stining vigorously all the while. Sesson with at least a tesspoon salt and cook over a very low flame, beating continuously, for 5 minutes or so until very thick and smooth. Away from the heat, beat in 25g butter, plenty of pepper, 100g freshly grated Parmigiano, and the lightly bestan aggs, in that order. Turn the mixture into greased Swies roll tins or similar, spreading it even ly 1cm deep, Leave uncovered

in a cool piece oversight. Next day, reheat the venison gently on top of the stove, check and adjust seasoning - lemon juice can be a valuable adjunct here. Divide the venisors mbeture between two large, shallow dishes () use Le Crown buffer

casseroles but family size gratin or lasagne dishes would do lust as well), adding the mushroom back a ladie or two of the gravy: Cover the cishes and put them into the oven at 160°C (325°F) gas mark 3 for 30 minutes.

Turn the slabe of roofing materiel (now set firm) on to the work surface and cut into squares or triangles. Lay them, overlapping like tiles, over the venison, dot with the remaining 25g butter and sprinkle with the remaining

25g grated Parmigiano. and bake for a further 40 to 60 minutes until the roofing is goldan brown and crisp and the gravy is bubbling gently at the

adges of the dishes. Swap the shelf positions of the dishes helfway through to encourage even cooking, and slip the dishes under the util at the end if necessary to enrich the colour and crispness of the

Heat the reserved gravy and hand it around in a saucebost, it may not be needed but a lot of evaporation can take place during baking, leaving the venison in a much reduced sauce.

early a decade after the demise of the communistcontrolled eastern bloc, it is still a shock to see to what degree basic crafts and the respect for quality produce disappeared in those

Now the big guns of westrn capitalism have arrived in the Russians heels and have filled the vacuum with their own brand of shoddiness. There seems to be little hope of a speedy revival of that creative talent which once made Poland, Bohemia and Hungary, at least, important eastern outposts of European culture.

40 years.

There are a few exceptions. During communist times the states kept a few specialities alive in order to gain a little western currency: generally crystal or

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porcelain was produced. In Hungary there was also tokay, "the king of wines and wine of kings", a nobly sweet wine which had once

Hungarian wine was not included in the Comecon internal bartering system, but Russia rather than the west was the major customer when it came to tokay. As the Russian tooth was sweet, and Russian's fondness for strong drink legendary, the state-owned Bor Kombinst, or wine cooperative, rapidly learned how to take the shortest cuts. Instead of relying on the natural sweetness of the

shrivelled Ascu plus berries,

beet-sugar was added. The

wine was then topped up

been a sine qua non at the

northern courts.

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with alcohol before it was dispatched to its ever-thirsty admirers across the Carpe

Possibly as little as 10 ner cent was properly made. Some of this was retained for important party members in Hungary itself, the rest went west, where it was generally possible to get the best tokey during the long communist years. For ordinary Hungarians, however, Aszi had become a byword

After 1989 the Tokay Hills attracted a certain amount of interest from foreign investors. The Kombinat had owned only 80 per cent of the tokay production, and there was a handful of small growers, such as István Szepsy, who had continued to make his tokay the old way. One of the curious outsiders was the wine authority Hugh Johnson, who, knowing what tokey had

Even before the curtain was breached, he had enlisted winemaker Peter Vinding-Diers. Vinding-Diers and which provoked the small chunks of what was was a Danish nobleman long development of botrytis and is the best land in the domiciled in the southern cinera - or "noble rot" - in region: Mêzes Mâly, which

Tokay wine stockists M Berry Bros & Rudd &et: 0171-396.9600)

1988 Aszú Escencia (Berry Bros).

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graves of Bordeaux, and the grapes on the nearby produce the world's greatest second growths on a couple become the Royal Tokay-Wine Company we know

It is inspiring to see John-Tokay during the harvest. I had dinner with them at They were the first to revive been in the past, was any. Lebul, a restaurant on the the old "cru" system of lous to see if it could have a River Bodrog. After the Tokay which dated back to plates were cleared. Johnson of the mists which rose from the Tissa and Bodrog rivers some 150 acres by buying up

therefore no stranger to the hills. With a few pen strokes mists and moods which go to he designated the first and sweet wines. They formed a of paper napkins. Then, by venture which was to pinching them in the appropriate places, he created an instant relief map of the

This pursuit of historical son and Vinding-Diers in excellence is important to Johnson and Vinding-Diers. 1700. Since the winding up of began to explain the effects the Kombinat, they have pieced together an estate of

used to be retained for the Royal Tokay spurns dry and emperors' private use; the first-growths Nyula'szó, St Tamás and Betsek; and the second-growth Birsalma's. famous. They also buy in raisin-like Assu grapes from the locals who bring round samples to their offices in the old trading town of Mad.

Inspiring though that

meeting may have been, the 1998 vintage was rather less enchanting. Unrelenting rain and insufficient spraying against grey rot had meant there were precious few Aszi grapes around to make the sort of tokay required for Royal Tokay. Unlike the other firms which make up

semi-sweet styles to concentrate on the luscious wines which made the region The next day we went out into the vineyards to inspect the remaining grapes on the

vines. The crop was going to dismissed a local woman who had brought him samthe "third quality" and therefore unacceptable. The high point of the day

was a tasting in Royal Tokay's glorious old cellars.

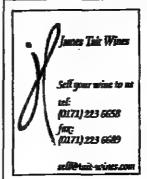
Nazi camps, the landlords fled at the Russian approach. Now French insurance companies seem to have taken their places. We tasted Royal Tokay's one 1990, then the 1991s and 1993s. The best of the 1991s I found to be Nyula'sô (although I wouldn't sneeze

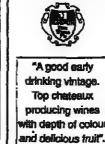
ilies like the Esterhâzys or

by Jewish merchants. The latter chiefly perished in

the advantage of being ready to drink now. The 1993s need more time. St Tamás seemed be small. Down in the cellars to win by a neck here, but Royal Tokay's winemaker the Nyula'so was also deli-Another wine which elicples, telling us they were of ited gasps from the table

was the Aszu Essencia, more than 300 grammes per litre sugar and needing decades to bring it round. Come to think of it, that is probably Before the last war these true of Hungary too, but in vaulted galleries were owned the meantime, Royal Tokay the "Tokay Renaissance", either by great magnate fam- has made a wonderful start.





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A doubter recants: the US diner lives!

It is still possible to wander the roads of America without setting foot in fast-food country, says Nicholas Woodsworth

loudspeakers barking questions, no exhaust-belching queues out-

side a drive-in window. Of

here is something about the great open spaces of the American west that makes a man want to eat, I have not driven more than 15 miles down the Interstate-70 from Denver airport, in fact, before I pull into the parking lot of a Dennys. Dennys is just one of the dozens of national fast-food chains by whose beacon-like signs American travellers navigate their way across the conti-

I decide on a light snack and order a Balgian waffle. I have eaten waffles in Belgium before they are delicate, appetising little things, garnished with a fine lace of Chantilly cream. But the object that is placed before me does not look little, or delicate, or appetising. It does not even look

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It is the consistency, as much as the enormous, overhanging size of the thing, that alarms me. The waffle itself, almost a foot across, lies submerged under a swamp of viscous matter that I take to be blueberry jam. Towering above its surface, are stiff whorls and jagged ridges of ersatz whipped cream. The whole thing looks like a primitive anti-

I make up my mind there and then. Enough of plastic, cardboard and polystyrene. Enough, too, of the packaging, From now on, fast food is out.

But, I am forced to ask myself, can today's traveller in the US actually survive on the old, triedand-true highway stand-bys diners, roadhouses, small-town restaurants and cafés? Do such places still exist?

I am not sure. As I drive westwards out of Denver, I realise I must take up the challenge.

The 19th Street Diner, Glenwood Springs

I feel ashamed for having ever doubted the durability of one of America's great institutions. The diner lives! Here in Glenwood Springs, Colorado, surrounded by vinyl, Formica and chrome, baseball-capped truckers gather every morning to eat breakfast, talk last night's game and get caffeined-up for the day's long haul.

There is, of course, the usual sudden silence that descends death-like on the room when a stranger like me walks in. Such silences, as everyone knows, are de riqueur in the best of diners. But I am far too interested in the

proceedings behind the counter drive-ins used to be. There are no The Candlelight, Manticello

I swivel about on my stool and crane, goggle-eyed, towards the short-order cook. Dressed in shorts, T-shirt and construction boots, his long pony-tail protruding from under a chef's hat, he is so vast that his belly protrudes well out over the griddle he is cooking on. But it is the size of the break-

fasts he is assembling that are even more astonishing. They are Brobdingnagian. The two thick builder's bricks he shovels on to dirtier turn out to de ktench toast. The discs of tree-trunk he is frying are slices of ham. My own breakfast of eggs and bacon comes with a serving of hash browns the size of a slag-heap. In today's competitive America. I am beginning to realise, it is not just the chains that serve Whoppers. All road food is big food.

Burger Boy, Cortez

Another surprise. Tradition, style and an old-fashioned sense of romance are not dead in the hamburger world yet. At least, not in Cortez, an isolated farming town near the New Mexico border where time stands still. For the Burger Boy is what all course, cars are still involved, for that is part of burger mystique. You simply park, and if you want to impress your girlfriend, you flash your lights. There, lo and He rips meat from a bone

with his teeth. reason an image of Saint Sebastian comes to mind

behold, a car-hop is standing outside with an order-pad and a pen. And if the place is crowded - and it usually is - you have quite a lot of time to fool around before the car-hop is back with a tray which is ingeniously attached to

your rolled-down window. Nifty, huh? Three quarters of Cortex's dating high-school cou-

ples think it is, anyway.

There are times on the road when one longs for a little more sophistication than the Burger Boy can offer. The Candielight Restaurant sits on the edge of the desert in southern Utah, and from the outside looks like a hangar or warehouse. Inside, though, a thousand little details straight from a Laura Ashley catalogue floral curtains and floral bows. floral carpets and floral wall-paper - speak of no effort spared to make this the most refined little

But not even Laura Ashley can compete with the down-home bonhomie of the rural west. "Hi, guys! How ya doin'?" bawls the young waitress who welcomes and seats new arrivals. It does not actually matter if the guests in question are young men, mixed couples, or elderly women - in this part of the world they are all guys, and they all have

guys' big appetites. I order the \$13.95 T-bone dinner. Included in the meal is soup, multiple visits to the salad her, a fresh-baked loaf of bread, baked potato with sour cream, corn on hangs over the plate - more than

beef. "You want more fixins from the salad bar?", my waitress asks as I stumble up from the table. groaning. I decline, and tell her with luck I might just make it to

"We got a tractor to haul you out there if you can't," she says. As I say, no effort is spared at The Candlelight.

The Silver Spurs Saloon and Grill, Granby

in jars on the counter beside me at the Silver Spurs. I wish there were. Instead, there are two meen-looking hombres with lank hair and tattoos on their bloaps. They are here, deep in the forests of the Rocky Mountains, for the opening day of that most sanguine of sports, bow-and-arrow

elk hunting. They may like their pleasures big and hearty, but after a solid week's worth of road-food I must admit to a hankering for something fresh and green and light. I have eaten Tex-Mex and southwestern and Navajo. I have eaten in chilli parlours and pizzerias, in of a kind places by the roadside the cob, and dessert. The steak rib-houses and ranch chuck- will show you a more interesting wagons. My cholesterol count is continent.

11b of prime, grain-fed, prairie off the metre and my bottle of pink, stomach-soothing medicine - the truck driver's friend - sits almost empty in my glove compartment. From the waitress I order a large green salad.

'You ain't from around here. are you?". says one of the nearderthals, looking at me askance a few moments later as he rips meat from a bone with his teeth. For some reason I have an image of the arrow-peppered body of St

Sebastian in my mind. "What makes you think that?" I say, nonchalantly, brushing a

mouth. No, I am not from here. But at least I have proved to myself that I can still travel around here. that I can wander the made of America without setting foot in fast-food country.

I enjoy eating in odd, unex-pected places beside the highway. The food may not make it into Michelin, and there is far too much of it. But it is more fun and more varied then anything the national franchises can serve up. Whichever way those endlesslyreplicated fast-food signs out on the interstate may point, the one-

Whisky in the jar in Rajasthan

Giles MacDonogh tries the hot and spicy cuisine of eastern India ndian food is complicated by caste, which includes a clutch of

many factors, not least religion and caste. It is com-monly held that Hindu food, for example, is vegetarian, but in reality this only applies to the brahmins. In Rajasthan, many of the peasants would still be too poor to eat meat with any regularity, but they would not refuse it if it came their way. As for the "Untouchables" at

the bottom of the pile, they, if anvone, control the swarms in tiny, hairy pigs which pick over the rubbish in the towns and villages, and rumour has it they eat

The Marwarls are vegetarians, not because they are Hindus; they are not, they are Jains. They were originally business and finance men to the Rajputs, the warrior caste which composed the nobility and kings of Rajasthan. Their cooking has a style all of its own, as I discovered in a Marwari household in Calcutta, the city where many live today.

Marwari cooking manages to shun meat while avoiding the notion of healthy eating which goes with it in the west: it was some of the richest - and certainly the most delicious - vege-

tarian food I have ever eaten. Rajasthan and now run busialthough the Jain presence is still felt in heavy restrictions on hunting. Most of the cooking you come across there today is Rajor Kehatriya, the warrior

Rajasthani rajas and maharajas. Hunting used to be the chief occupation of the Raiputs - clear from the lovely old miniatures of the Jodhpur or Deogarh schools. First catch your antelope, bear or quail. There was little elaborate preparation and Rajput cooking is dismissed as one of the most basic in India. Typical of the style is the simple Rajput barbecue called soulaz. This is generally made from

"mutton" or goat, although I had fish soular too and the recipe works with chicken. The tikkas or pieces are marinated in curd, and a masala of turmeric, coriander powder, katcheri gourd, red chilli, ginger and cloves. Sometimes, one elderly nobleman told me, they added whisky, but that did not surprise me: in Rajasthan whisky appears to play an important role in diet.

The favourite Rajasthani curry is lall mass. A dark confection of goat meat, garlic, onlons, ginger, coriander and chillies.

The quantities of meat consumed are small and there are always plenty of vegetable dishes. Another recipe I was taught was salaid aloo or "white potatoes". Whole, peeled potatoes The Marwaris have mostly quit are cooked in clarified butter or ghee. At the same time a masala pesses all over the world, is added to curd, consisting of ginger, coconuts, onions, salt, garlic and onlon paste, pounded poppy seeds, cinnamon, cardamom and coriander powder. Red chillis are added whole.



Spice of life: a boy selling freshly ground spices at the market in Udaipur, Rajasthan. North Indian chefs tend to be critical of the spicing there, and find the food too hot

North Indian chefs tend to be critical of the spicing in Rajasthan, and find the food too hot. Certainly I had stuffed gourds and baby aubergines "masala" which were ferocious. But there were simple, mild dishes such as cauliflower with turmeric or deep

fried okra. Certain stanles manage to transcend class and caste divisions. Rice is not so common in this arid land and corn is made from maize, wheat or miller A porridge is cooked from coarsely the side, while the weeping ded with almonds. Sometimes I tried some refined flavoured ground maize to which ghee is alludes to the tears of ghee. They

seems to be as appreciated in and as such they are the very peasant hovels as it is in palaces. basic unit of Rajasthani food. In Likewise, batis are popular. They are hard balls of wheat dough looking a little like a macaroon. They are generally baked

in cow dung, I was threatened with a sampling of these in the villages, but in the end my hostess took pity on me and genteely prepared some in her tandoor They should "smile" or "weep".

The smile is the little crack to

summer they can be moistened with yoghurt flavoured with saffron, cardanom seeds and ginger.

Puddings generally consist of one or other form of halua. Spinach and bottle gourd were two of the best. A positive tour de force was one made from carrots, oranges, raisins and almonds. which was sodden with ghee. Another recommended pudding is burft, which is milk fudge stud-

ger. Besan chikki was like a chick pea shortbread, flavoured with sesame seeds.

The nicest soft drink I had in Rajasthan was a masala chi - or tea brewed with green ginger and cardomom seeds - but, as I said, it helps to like strong alcohol in Rajasthan, for it is a taste that unites all castes, even if the

drink consumed differs. In the villages spirits are distilled from flowers when cheap rum is unavailable. At one place this is coloured with saffron spirits, and was much impressed ground maize to which give is alludes to the tears of give. They and stuffed with green gin-by an orange and a cardamom,

made a little in the manner ofgin. The spirit is made first, and then redistilled with flavourings, If you dine with a nobleman or prince, it is whisky you will get. and lots of it. In one household, half a bottle of Johnnie Walker Red Label disappeared between two of us before there was any suggestion of dinner. On other occasions it was Indian whisky, which was better than I had imagined. Wine or beer is rarely on offer when you sit down to eat. As my lordly host put it: "We get our drinking done before din-ner."

telkahir years the

Maids of all work could be start of something big

Stuart Marshall sees 'vans with windows' devop beyond their origins

have offered financially hard-pressed buyers vehicles combining the \$11,995 carrying capacity of very large Now estate cars with the running costs of small family hatchbacks. How did they do it? Simple. The vehicles were light vans with windows; the best-known were those based on the Citroën Deux Chevoux and Renault 4

and, more recently, their successors.

They sold very well in mainland Europe but the only ones seen in Britain were well-used unofficial imports with left-hand steering and "La Poste" starting to show through the respray. The manufacturers had reasoned that even cash-strapped British customers probably wanted something grander than a van with windows for personal transport. But Citroen, always ready to have a go, decided last year to see if Britons would buy the Multispace, an inexpensive multi-purpose vehicle based

ou its Berlingo light delivery van. Mind you, there is nothing stark about the UK specification Multispace. Compared with the more basic versions sold across the Channel, it is quite luxurious. It has power steering, a 90-horsepower, 1.8-litre petrol engine and car-standard inte-

The load space, reached by a tailgate the size of a small barn door, is roomier than that of Citroën's largest estate car, the XM. And the entire top of the Multispace is taken up by a huge, power-operated fabric sun-roof. Up to five adults have more space than they would in a large executive saloon and there is still plenty of room for luggage. Performance is surprisingly brisk, han-

er lives!

Itolas Woodsworth

Its origins are even plainer for all to see than they are in the Citroën Mul-tispace. From the windscreen forward it is very similar to a VW Polo. Rearwards, it is what is known in the trade as a high cube van, with two large windows on each side.

The Caddy Kombi may look less than elegant in profile but its carrying capacity is immense. Its load space is so tall it would be ideal for converting into a wheelchair-accessible car. Volkswagen suggests it would serve well as a carrier of mountain bikes, tall plants and show dogs. I thought it was almost lofty enough to take a Shetland pony.

The high cube shape gives it twice the luggage capacity, rear seats folded, of a Polo estate car and almost as much as a VW Sharan, Ford Galaxy or Seat Alhambra people mover with the second and third rows of seats removed.

Passenger headroom is literally unlimited, front and back. Access to the rear seats is not as awkward as it normally is in a two-door car because the Caddy Kombi is so high. Once aboard, rear passengers find it seems as spacious as a minibus. Unlike the Citroën Multispace, the Caddy Kombi has no tailgate but asymmetric, vertically hinged, vantype rear doors. The larger of the both are electrically demisted.

makes the Multispace a keen buy at less vigorous if the petrol engine but wins at themp, with an average which for the relatively penurious based on its Caddy light commercial.

formed adequat and was little dif-ferent from a Polo to drive. Because it it cope with loads of up to 625kg e suspension feels quite firm w running light but

In Brain, the Mulipace and addy Kon i are morlikely to be lught as sechd cars

the more put in the Kombi, the better ides. Gearing is fairly low, which kes it flexible around town. (the motorway, it holds 70-75mph - 120kph) easily.

On-troad prices start at £11,350(petrol) and £11,233.25 (diesel). Afver's airbag, housed in the tilt-adjable steering wheel, and a four-sker radio/tape are part of age. Build quality is up to

Allinner of extras are available, inclus anti-lock brakes, electric winds and even air conditioning. Foolkswagen, the Caddy Kombi

ry practical people, the dling not in the least floppy and a 1.6-litre, 75 hor ower and a 1.9- just as the Burlingo Multispace has sensible driver can reckon on at litre, 64 horsepor diesel. The diefor Citroën. In France, the Multisleast 33 mpg (8.51/100km). All this sel, which is a turbocharged, is pace and the Kangoo, its Renault curs at the weekend.

Caddy Kombi are more likely to be bought as second cars. They will be maids of all work, carrying things too bulky to go into the family's main car and putting up with the maltreatment that goes with active

Renault has not so far entered this UK niche with the Kangoo, although it is a class leader on mainland Europe. There, its sliding passenger door on the right-hand side is a great plus. But here in Britain, it would decant passengers into the road, not on to the pavement. Renault is looking at the economics of installing the door on the left hand side. If the sums add up, the Kangoo could go on sale in Britain, perhaps by

in the family. We loved them for their sheer practicality, comfort and economy. They were designed over 40 years ago and hence would seen unacceptably crude today.

But the Caddy Kombi and Berlingo Multispace and, I have no doubt, the Renault Kangoo, are every bit as practical as a Renault 4, iust as comfortable, have better primary and secondary safety and are even roomier inside. If diesel-powered - and a diesel Multispace is not yet available in Britain - they are s leant as oconomical

Caddy Kombi and Berlingo Multispace could, one feels, be at the start of something big in Britain.

mance. Its 80 brake

horsepower engine

to be built.

produced speeds of up to

For devotees of the class

with its hardtop coupé design in the 1960s, the

he of great interest. The

upper part of this sleek and

by the company, while the

examples of Horchs, three

1936, an 853, Of these, two

are comes and the saloon.

\$100,000. This could be a

horgain as the museum

values its 1986 model at

open-ton, with the body

\$200,000 or more. The 1939

made in the famous Glaser

One of the most attractive

cars in the collection is the

dmost perfect aerodynamic

six-cylinder engine, it could

There are four good

from 1900 and one from

an 830 from a private

owner, is for sale at

Opel Admiral is an

1938 Steyr 220 from

hody. With its 55HP

Austria, which has an

Coachworks.

the Adler works.

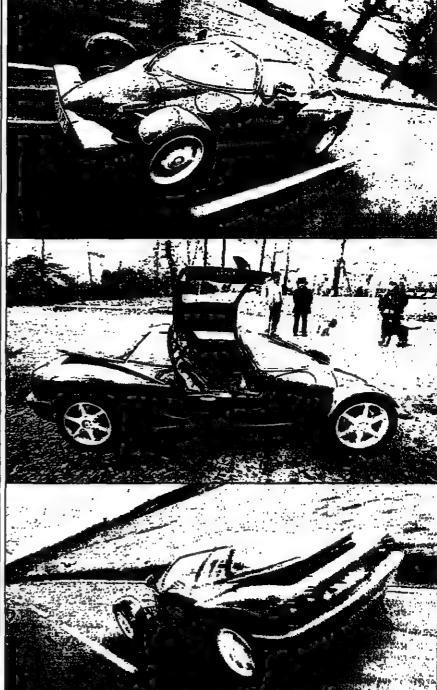
chassis and engine are from

meon car is produced

rmann Ghia marque,

which made such an impact

Rouph. It is one of only 462



Dars-devil: Pointed snout with wobbly mudguards, a guilwing exit recalling the mighty Mercedes of the

Now let's have some derring-do

Ivor Williams discovers the pleasures (and a few drawbacks) of low-level driving in the Dare DZ

SAS credo. And it is certainly not too fanciful to suggest that the Dare DZ, a strictly non-military road machine. s a winner.

What could be considered fanciful is the claim by Ivor Walklett, Dare's director and chief designer, that what he wanted to create was a road car that "was both aspira-

tional and practical". Aspirational, certainly. Perspirational, too. But practical, that might be stretching matters. Try getting in and out of the Dare, which sometimes threatens to wrench portions of a driver's back out of true. The gullwings open outwards and up and, having got in - a metal heel grip set under the dash helps you manoeuvre yourself into the car - it's an acquired art getting out

But ease of entry and exit s not what the Dare DZ is about. This is a fun car, with exhilarating and unfettered driving enjoyment its hall-

Once in the cockpit - for that's what it feels like you are cocooned by the weeping glass windscreen, swept by one huge wiper. You sit in a reclining position, which feels odd at first - for a while you keep wanting to get more upright. You are also very low down, with a clear and intimidating mal sports car driving view of the underside of

Your legs stretch out into the nose cone, which sports a front wing, adjustable for greater down force. One drawback: the pedals are a fraction too close for me, and I am of average height. The racing-style seatbelts

hold you tight into the seat, which means that if you have short arms, you can't reach the stereo system. Ford's two-litre 16-valve

versely, burbles away comfortingly inches behind your head. Into first and away. The gear change is mostly precise and positive, conditions without the fan although a bit notchy into fifth.

standing start, even a snarling Ferrari 348 came off secget the revs right.) The commally aspirated Dare reaches 60mph in 5.4 seconds (4.7 seconds with the supercharger) but I could not quite

The steering points the car quickly where you want to go with a sure-footedness my elder)y MG Roadster could only dream of. One quirk: the front mudguards move to and fro with the wheels

The car pulls easily from 30mph in fourth with no grumbling from the engine. which develops 130bhp at 5,750rpm (210bhp at 6,000rpm for the supercharged ver-

continually.

Its vented disc brakes stop it on a euro, while in the dry the suspension helps glue the car to the road. (For the technically minded, upper and lower wishbones with coil spring and damper units, inboard-mounted with exposed wishbones on the front.) Despite these laudable handling characteris-

This is a fun car, with unfettered driving enjoyment its

hallmark

tics, the Dare offers a surprisingly supple ride. In the wet, however, there was some predictable over-steer but it's hard to make the rear break away in "nor-

Big exterior rear-view mirrors set high above your head give an excellent view of what's going on behind down the sides, but the huge rear spoiler restricts the interior mirror's view.

Another moan: the glass plate behind the driver's head projects reflections from oncoming vehicles into the rear-view mirror, especially at night. I suggested the plate be made from non-Zetec engine, mounted trans- reflective glass, which the company said it would look

A third moan: the interior mists up quickly in damp on constantly and/or the windows open, and one gets There is no denying its the feeling the cockpit would blistering eagerness. From a heat up very quickly on a hot summer's day.

There is no spare wheel and best. (Perhaps he didn't two would be needed in any case, the rear wheels being pany claims that the nor- bigger than those at the front, so a tyre puncture repair aerosol is an essential piece of equipment. Another novelty: the head-

The Dares make that with two up, lights peop in and out electronically to the side of the windscreen.

There were strong, mostly favourable, reactions to the DZ's shape. One amazed elderly lady spotted the car in my local high street and, which bounce up and down open-mouthed, promptly lost control of her shopping trolley. Schoolboys stopped. pointed and stared - some even waved.

> Debbie Wedge, my partner, thought it "looked like a big bug with the front wheels sticking out and mirrors on big stalks at the side". She thought it was "bril-

liant to look at" but it's "not an everyday car, although you could get a bit of shopping in it". There is, in fact, just

enough boot space behind the engine compartment for a set of golf clubs if you take off the bag's top cover, take out the clubs and feed them in singly, Alternatively, fit the bag in the passenger The body, which features

big air scoops behind the doors, is a composite (polyester resin and glass fibre sandwich) moulded on to a multi-tubular chassis. It stands just 1.03 metres high. and is 3.47 metres long. The convertible features a

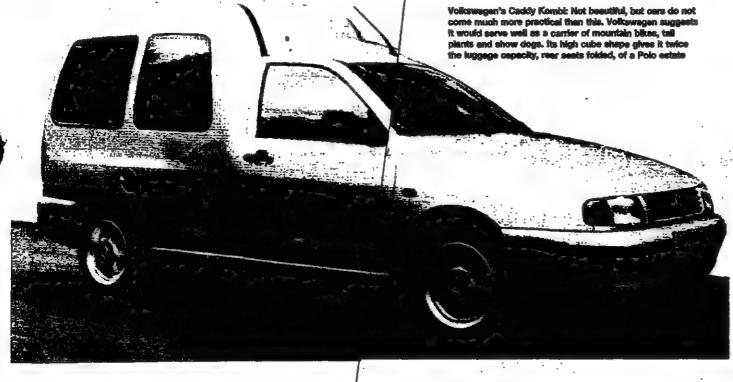
smaller version of the gull-wing which folds up and lifts off in one piece to store in the boot. The car delivers 35mpg, says the company - with fairly hard driving at times, I got rather less.

The whole car comes in at just 680kg dry weight, 760kg all up, (my 1978 MG Roadster weighs 1044kg) and Dare says the naturally aspirated 130bhp version can reach 130mph (145mph in its supercharged version).

You buy direct from the factory in West Mersey. Essex "People like to come here to the source of manufacture," says Walklett. This applies to servicing, too. "Rather than being an inconvenience, it becomes part of their life," added Walklett. However, the engine and gearbox can be serviced at most Ford dealerships.

The price will be £21,972 for the normally aspirated convertible, £23,970 for the supercharged version. The gullwing will cost £23,852. £25.850 for the supercharger. You can have any colour you like, but metallic paint costs £495. Leather seats are also £495 extra. Sales start early in spring.

Dare is based at Prince Albert Road, West Mersey,



Russia's whees of misfortune

Farrol Kahn visits the only motor meum in the former Soviet Union and finds some echoes of the eat days of Kremlin power

hen I heard only motor the former Soviet Union was in Riga. the Latvian capital, I was not surprised. Russia's first car factory, the Russo-Baltic, was built there in 1909.

I expected to find the car collection housed in a Instead, the building resembled a modern car showroom with a huge radiator grille as its facade.

Victor Kalberg, founder of the Antique Automobile Jub, initiated the idea in 1986. The goal was to collect and restore veteran, vintage and classic cars. motorcycles and bicycles. Today, the museum's many exhibits are displayed on two floors above the restoration workshops.

Edvins Liepins, the current director, added another category to the collection – racing cars. But the museum's outstanding feature consists of the vehicles of former Soviet leaders bought for a pittance from the Kremlin garage, Stalin, Khrushchev, and Brezhney are represented by their wheels,

and lifelike wax models. Stalin sits at the back of his armoured 1949 ZIS, his boots on a foot-rest, protected by 21/2-inch thick windows and steel plates across the sides. When each door was closed he drew a chain across to lock it. The car sports a chrome grille, three headlights, one in the middle of the radiator, a radio aerial above the windscreen and a Soviet

insignia on the bonnet - a red flash with a silver star. A flaw in the secret service protection system was that in spite of its 140

muss in Moscow. horsepower engine, the ZIS had poor acceleration and could be easily outrun in a car chase because of its seven-tonne weight. When the car was wifrench Francy exhibited in Germany," said

Liepins, "I had to share my room with Stalin's wax head. It was an eerie experience as he looked so real and I could even see the freckles on his face.

Brezhnev, who liked collecting and driving fast cars, sits in his 1965 Rolls-Royce Silver Shadow. a gift from President Richard Nixon. The car has been retained with the damage it suffered in a collision with a mammoth

The former Soviet leader and his elegant machine emerged almost unscathed from the accident. There were a couple of cracks in the passenger window and slightly bent steering wheel. The front end took the greatest impact and the engine appears under the

crushed bonnet. A waxwork Khrushche stands next to a 1965 ZIL with its four beadlights, panorama windscreen an V8 engine. To complete t political collection is the trophy car, the 1937 Rol Royce with an aluminiu body, captured from the Germans during the see world war and presently

Stalin to Molotov. "The only car that is missing from this amag collection is Lenin's Rolls-Royce," says To

this of model the two Rs of theignia are red and not be. It's in his

er trophy car that the net army brought backring the war was Kinkrol U of Romanin's 193pecial Packard Super ark and a Detroit

The gas generating block for the lights is on the left. lity restoration is running board, while on the and out on site and the right you find the reserve

S ALL THAT REMAINS OF AN EXPERIMENTAL LODEL WITH BUILT-IN MOLOTON GOLKTAIL CASINET MOTOR

ROMER BEDLE low labour costs have attracted business from collectors as well as car manufacincers' museums including Audi's.

The Russian cars in the collection include the tall ZIL (which incidentally is translated from Russian as "named after Ligachov", one of the directors of the car company). Besides the 1980 Gaz, there are cars from the 1950s, the Moskvic, the Volga Gez, the Pobeds (Victory) and the Gaz 12 ZIM, which is derived from a Cadillac

In terms of the sophistication of their

petrol tank and fluiting horn" hooter. The steering wires are also exposed and resemble a child's Go Kart sign, connected only to the right-hand wheel:

could achieve, these

machines were about 20 years behind equivalent

ears built in the west.

and include the only

carbide headlamps.

veteran car, a 1914 Han

This is a two-seater with

exposed suspension and two

German cars are another

Mercedes Benz, BMW. Horch and Opel cars are ollection. The 1937 280 Mercedes has a comfortable interior and a good view of the road. It was fitted with a 12-volt electro system. The 68 horsepower engine had a top speed of 65mph (103kpb).

The BMW 328, built a couple of years later, was more efficient in terms of its powerful perfor-

esfully compete against the larger BMW 327 with an 86 horsepower Among American cars in the collection is a 1929 De Soto, a 1834 Lincoln owned. by the Russian writer Maxim Gorky and a

beautifully restored red 1930 Ford A roudster. There are oddities such as a 1949 Taira with a fin design from Czechosłovakia and the 1966 NSU Spider with Wankel engine.

All over the world there are namesake cities, sharing some physical feature or point of origin,

cities named perhaps by homesick settlers, perhaps simply after one another. York and New York, Toledo, Spain, and Toledo in Ohio, Carthage in Tunisia and Spanish Cartagena are examples. Adam Hopkins presents the first in an occasional series on some of these unlikely partners

Viking warrior Thorgile had a hare-lip, which gave him his Old Norse nickname, Skardi. When he raided the windy English coast in 966 AD and built a fort there, in present-day North Yorkshire, it must have seemed reasonable, if not perhaps too serious, to call it Skardaborg. Times change. Names

change. New settlements come into being. Even Thorgils might have had some difficulty imagining that in 1762, after nearly 800 years, his little town in England, known by then as Scar-borough, would pass its name on to the emergent capital of Tobago in the deep blue, rather warmer Carib-

Skardi's first Scarborough, the Yorkshire one, had its harbour where the modern harbour lies, with fishing boats, a lifeboat and a few easure craft, not too grand, in a hoop of bay looking south to a line of capes and cliffs. Inevitably the fort was on the hill above, offering even more dramatic views, north and south, and up into

as the North York Moors.

Skardi's fort begat a Norman castle. Edward I improved it greatly. Edward Il made his favourite, Piers Gaveston, the lord of it and, from there, after a siege, his enemies winkled him out, promising him safety but

> The orginal Carib inhabitants kept pushing off the early settlers

It was besieged twice during the civil wars of the 17th century and only settled into being a romantic ruin later. There it remains, its long, long curtain walls brooding over the holiday town of

though it bore a different name to start with changed hands more than 30 times before coming definitively under British rule.

ccording to Ice- er's countryside and source ants kept pushing off the landic sagas, the of television serials known early settlers. Latvians, all contested the island. The British got it for keeps that is to say until indepenthe 1814 Treaty of Paris.

You can see some of this history in Fort King George, still named for a British sovereign, on top of the high hill in Scarborough. (The views there, lush and splendid, take in much of the small island's windward coast, tumbling down to a terrain of deep little bays with the hard sea driving into them and a perpetual strong breeze riffling the tops of palm trees.)

The sweet and neat museum in the fort offers the handiwork of local people before Columbus (beautiful pottery sharing a kinship with that of Mayas and Aztecs) and echoes of the invaders (lots of porcelain, not to mention and clay pipes).

Next it presents, in calm and factual tones, a history of the slavery that came to a climax with British rule and the sugar plantations -Friendship plantation, 113 slaves; Amity Hope, 105; Les



of the Gold Coast esponsible for the The masters lived in fear, order with dreadful punishments. Death was the most could bear the loss of his

Ant way down the hill, age i known throughout the in as Uncle George, n as Uncie George, has on a lifetime amass ing arsonal museum, the Scarbugh Heritage Parlour, led to a large degree on hism family. He takes me arid, along with an

Indian ple from Trinidad. His sat, great grandmothers a slave, he says. and thuantation master exercistiroit de seigneur over hels happened very

a suit, his great grandmor was white in ppearaniWhen she grew up, she wraped by a forfreed, with limitations, in 1833). "I have done you the same ting the masters did to us," said her assailant. As it happened, I had just been to the theatre in the

round in Scarborough, North Yorkshire, to see Jane Asher in Ibsen's Doll's House (direction by playwright Sir Alan Ayckbourn, as good a friend as either Scarborough ever had). Since The Doll's House is about the strongest statement possible of a woman's right to be treated as a human being, I could not help being struck by the lessons in this area meted out

by the two Scarboroughs. But if that seems a little plous, Haynes, my guide and companion in Tobago, soon turned it round over a moun-

tainous meal of rice and beans and a side order of dumplings "Oh man," he said, survey ing the lunchtime clientels and sighing like a furnace, "If I wasn't married aiready,

I reckon I could marry 15 times a day in Scarborough. replying, to my shame; and when I stepped into the market after lunch, a stallkeeper named Velda rolled her great

"I only got oranges and apples today," she said, flirting like mad, "not those

Continued on next page

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Skiing/Arnie Wilson

tribulations

a mal as she darted hither athither in our Boeing 787, hich was packed with you families. I am well accomed to fate decreeing the should be seated close the only squawking baby ang hundreds of airline bengers.

but on this occas I was surrounded by the to say nothing of Spriter d Spritelets - the offil Ski Esprit company Caffication for children at three to four and five to b To complete my littion, the man in front of was

wearing a Russian thristling with plastic anti and the child behind was king my seat. Such are thebu-lations of taking one bild or, in my case, grandid tour operator which cialisas in child care. How fortunate the ht

Nicola and the other o hard-pressed stewardes on the Go flight were n. nificent, dealing patier and smilingly with this . borne creche, trying th best to get us all fed a their children. watered during the 80 m. Derek Jones, the compa-Stansted and Geneva.

my eldest daughter, look ou want or what their perents at the huge white clouds -went them to have?
first flight, first skiing holi: "I think you have to serve Geneva, he had his first 10," glimpse of the Alps.

And then we were off to g Bevan, there was the Chamoniz, where tour operator Ski Esprit has four chalets. Ours, the Cairn - a former hotel - was a pleasant building in the main street of the village of Les Praz. There were astonishing views of the Aiguille du Midi and much of the Mont Blanc massif from our window. We awoke to a dawn cho-

rus of bables and the shouts and screams of high-spirited children. But what else could you reasonably expect in a Ski Esprit chalet? Apart from getting Bevan ready each morning and gai- 2 pagesan squee in a hol-

icolthe young ting his ski boots buckled, lowed-out onion. A touch too stewless from we did not witness his early exotic for Bevan, who opted adventures on akis, thinking it best - so long as he seemed happy - to leave him in the capable hands of the ski school But I enjoyed his accounts of the day's events

> The children lunched together at the chalet, and were then able to indulge in various "Snow Club" activities, such as painting, watching videos and "bumboarding" (sliding on round, plastic sledges). This kept them going until around 5pm. Since they are their

evening meel at 5.30pm, this

enabled the adults to spend

an entire day on the slopes

each evening, as did his

mother, courtesy of a nightly

without worrying about For older children there was the Cocoa Club in the

evening

utes which elapsed betwee my's operations director said: "The kids just want ketchup As I watched Bevan - it and something fried. But do eight-year-old son of Meliass you serve them what they

day - memories of earlyhem what they want, but fatherhood started coming usure that there is plenty of back to me. As we landed in reenery and fruit available For older children, includ-

sere they could play downirs while we enjoyed our ellent dinner. Younger dren were put to bed, to parents anxiously monling their progress on by alarms resembling the chef's night off, we

to Bevan to the smartest reurant in town - the All ler, where the chef antwner, Pierre Carrier, rust up an exotic and delicioudish of poached sole withwhered fish eggs and

for the chicken.

Apart from this one evening, it soon became apparent that thanks to Ski Esprit's excellent nannies and "Snow-Ranger" supervisors one could see as little or as much of one's charges as one cared to. In theory, parents of older children could have gone almost the entire week with scarcely a glimpse of

SKIING

Parties.

MAN. NO. A.

Park 1 (8)

WEEGE.

 $\mathfrak{D}_{R_{i}}$

333 141 PG

Like all small boys, Bevan quickly threw in his lot with his peers, and as long as I was floating around somewhere in the Chamonix Valley, his preoccupation, understandably, was seeing as much as he could of fellow-Sprites such az Jocelyn and Callum.

On Saturday - final day, it was skling en famille. It was soon apparent that Bevan had not wasted his week. Although ski poles had not yet been introduced to his modus operandi, he was quite skilled at snowplough turns. "Let's take him up the mountain." I

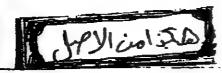
After a memorable first ride in a gondola had taken him scaring above Chamonix, Bevan followed us down a series of blue runs, falling here and there, but determined to cover as much terrain as possible. His reward was an eerle cable-car ride through frost-laden mist to the craggy summit of the Brévant ski area, and hinch at the Panoramic Restau-

Back in Les Praz, it was time to return skis and helmet to the rental shop. "Where would you like to go skling next year?" I asked Bevan. "Switzerland? France? Austria? Italy?"

"Italy," he said, for no apparent reason. Back in Essex the following day, his mother saked: "So, what did you do, Bevan? Tell me all about it!" "I

ically. "And next year I'm going to Italy." Ski Esprit: Oaklands. Reading Road North, Fleet, GU13 8AA Tel 01252-515789 e-mail travel@sklesprit.de-

skied, mum," he said, sto-



r how to blow hot and cold across the Atlantic



Scarborough, North Yorkshire: a seaside town of nearly 70,000 with janging a

exotic fruits that you want." But actually Scarborough, Tobago, is a reasonably disciplined sort of place: ferry port and service centre for and schools - and lots of asphalt and fast food, then climbs up on one side, with

sound systems, to Fort King

From previous page ioned dictation and compre- island. (He hopes one day, in amusement arcades, shops security men in fantastical military uniforms.

way up the hill, was debating a structure plan when I the island, with lots of banks arrived and, out on the veranda, local politician churches. It lies in a hot Stanley Bear, in charge of little circle behind its bay tourism, inveighed - in my with the ferry terminal and view quite correctly against a quick-fix notion of development, supposedly trees and greenery and an imposed by big-brother amazing blare of competing Trinidad.

cannot be massive, enclave The 10-year-olds in the hotel building behind the Scarborough Methodist beaches; it must be some School are beautifully form of eco-tourism based on behaved as they do old-fash- the sustainable beauty of the

put on a Scarborough fair to The island Assembly, half show off local produce.)

Then suddenly, in tropical style, evening has come to Scarborough, Tobago. In a twinkling, the daytime population of 18,000 diminishes to a mere 7,000. No-one at all. except for a few tearaways. goes out at night. "Man", says barman Kim,

who runs the King's Well inn, "we are country people, we have to go home and feed The answer, says Beard, the animals." Which is not at all the harbour. To north and south,

nearly 70,000; with jangling prisingly gaphiel

hension. The banks have association with Scar- offering traditional seaside borough, north Yorkshire, to rock, and fish and chips and pubs and noise, all on the hooped sectront behind the

Somewhere

along the line, cheerful vulgarity broke in

case in Scarborough, north however, and higher up the Yorkshire, seaside town of hill, the rest of town is surThere, of course, hangs a the theatrical tradition tale. For this very Yorkshire which still persists. There Scarborough lays claim. rightly or wrongly, to have invented seaside tourism back in the 17th and 18th centuries. Taking the waters easily done at the Spaw (sic) in Scarborough became conflated with medicinal sea-bathing. This led on to seabathing for its own sake and step by step

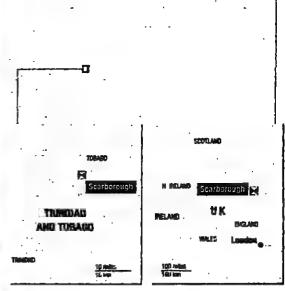
pleasures of the modern world. Or so they say in Scarborough, Yorkshire... At first the town attended "the Quality" (dropping the "w" on Spaw as an early step). There were entertain-

from there to the holiday

was some lovely building. Regency, Georgian and Victorian, all rather higgledlypiggledy, much of it still surviving. You could not hope to find a finer Gothic Revival/Arts and Crafts/Pre-Raphaelite church than St Martin-on-the-Hill, with architecture by G.F. Bodley, interventions by William Morris, Janey Morris (Jane Burden), Edward Burne-Jones, Philip Webb, Ford

Somewhere along the line. ments galore and the start of present, schizophrenic per- can commune with all the a thing.

Gabriel Rousetti.



General information

Adam Hopkins stayed in Tobago at the CoCo Reef Resert with Cambbean specialists Cambbours/Cambboan Escapes. Tel: 0171-581 3517. One week, including a British Airways scheduled departure, costs from £885 per person. Tel: 0171-873 5000,

Trinidad and Tobago Tourist Office, tel: 0800-980057. He diverted from a tour of Venezuela, courtesy of Cox and Kings, tel: 0181-873 5001.

■ In Scarborough, north Yorkshire, Hopkins stayed at the friendly Mount Hotel. Tel: 01723-380961.

■ For further information contact : Scarborough tourism on 01728-373333.

sonality. Now, it is evident creatures otherwise invisible beneath the North Sea. that mass tourism means And maybe in the end that mass entertainment, too. especially when it is raining: illustrates the difference and there are some really between the two Scarbor-

splendid popular venues oughs. in one, you have to apart from the amusement be prepared for rain and arcades - a notable bolt-on cold, hence all the indoor to earlier traditions. entertainment, in the other. The Scarborough Millen- if you want to see sea creanium (1.000 years of Scar- tures in their tropical finery. borough, that is) is one of you just plunge in the water those walk-through musewith a mask on. ums where spotlit figures

"Aye," say Ray and Marjorie, visitors to Scarborough, North Yorkshire, "it's nice and bracing here. Most definitely. It brings the colour to your cheeks." Nothough, cheerful vulgarity tal outdoors and marvellous one in Scarborough, Tobago, broke in, giving the town its indoor aquariums where you would dream of saying such

Arnie Wilson trials and ilations

April Service Communication

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#### TRAVEL

## Moroccan tale of Rif, kif and roll

Nicholas Woodsworth finds himself among the mountain mafia who trade in hashish

dangerously loose, the frame shuddered when the wheels were ken. And that was just for starters. It was not the best car for a drive through the Rif mountains, as I told the young woman at the rental

How badly did I want it? It see the Rif. ation. I thought for a second Riffian tribes. I reflected on the mountain mafia who control the area's galloping trade in hashish. I considered some of the most ghastly and precipitous roads in Morocco

"T'll take it," I said. Of all the mountain ranges of Morocco the Rif is the least accessible to foreign travellers, even though it is the closest - it can easily be seen from southern Spain across the Straits of Gibraltar. A rugged limestone massif more than 200 miles long, it rises precipitously out of no intervening coastal plain. shoots up to peaks 8,000 feet high. So steep and broken are its valleys that the Rifs principal road is forced to snake east-west along the top of the chain's main spine - a route that guarantees not only some of the most hair-raising driving in Morocco, but some of its

most spectacular scenery. Remote; little known; little frequented: beautiful - who. i wondered as my car wobbled its way out of the royal walled city of Fez and into the southern foothills, would not want to visit the Rif?

of the police. I discovered as I drove along the Route de l'Unité, the road that climbs from Fès through dusty olive trees and stunted oaks towards the chain's high ridge-road. Three times in the first hour I was stopped at police roadblocks and asked my identity and destination. The grey-uniformed It was the only car avail- officers seemed to find it odd

able, she smiled demurely. that a tourist would want to The road climbed ever higher, weaving its way about the quarrelsome and under a clear blue winter xenophobic traditions of the sky along steep valley-sides.

> After passing the village, I began noticing the peculiar behaviour of other drivers

I was surprised, given the roughness of the terrain, at the number of villages and hamlets - far up on the sharpest of ridges I could see flinty, terraced fields and the simple, cube-like houses of farming settlements. Even for a poor country the villages here looked run-down and dilepidated.

The Rif, in fact, has always had a problem with under-development and overpopulation. Throughout its history its stony and infertile soil has provided barely adequate food. Isolated from the outside world, its fierce Berber tribes refused to felt myself to be high up co-operate with each other or to submit to the authority of the central Moroccan state. For much of the past,

Certainly not someone shy families and tribes were the prime means of keeping a balance between population and resources. Today emi-Europe plays the same role, to me I had never seen so many men sitting idle in so many tatty roadside cafes.

sed the hill-village of El Haddada that I began noticing the neculiar behaviour of other drivers on the road. me they grew unaccountably worked up, honking their horns, flashing their lights, and gesticulating out the

On the steep slopes and hairpin bends I now found myself, this was disconcerting. Was there something wrong with the car? Was I infringing some obscure local driving code? Or were drivers just happy to see a foreigner? I began to think not - most of these cars were banged-up old Mercedez-Benzs packed front and back with unshaven, nonetoo-friendly-looking men in

town of Ketama and the main east-west ridge-road the surroundings grew grandiose and somewhat surreal. This was big country. Here were mountains and more mountains, spreading away below in an endless series of gigantic cracks and folds. Massive cedar trees hung on

Sudden drop-offs plunged to distant valley bottoms. I under the dome of the sky; as sunset approached it took on a pearly luminesence so ongoing blood-feuds between below in a strange glow.



I did not really have time to appreciate such spiendour. At a small roadside market a particularly aggressive Mercedes got on my tail and would not let go. Twice it overtook at high speed and then slowed to a dawdle in the middle of the road, making it difficult for me to get by. Twice it drew up level to me and we roared around corners occupying both lanes. The men inside made flapping, pull-over motions

The third time the Mercedes drew up the toughs mimed exaggerated gestures of smoking and it finally dawned on me - these men bright it bathed the earth did not want to kill me, they \_ wanted to sell me large

with their hands, Pulling

over did not seem a wise

thing to do.

If meagre harvests of wheat and olives do not bring much money to the Rif, the cultivation of kif the local term for marijuana - brings considerably more. It grows on the stony hillsides here like a voracious weed and is a mainstay of the local economy. If I was

gazed at curiously at police roadblocks, if I was importuned on every bend of the road. It is because, for the last 30 years. Ketama has been the centre of a big export industry - a foreigner driving around alone is simply assumed to be a buyer My pursuers finally gave

coming in to pick up a load. up on the edge of Ketama, but despite the falling dark-

PORLDWIDE

MOLIDAY

the night in the town's single hotel. Apart from the risks of disappointing overexcited drug-salesmen. Ketama was a cold and miserable place - with the coming of night an impenetrable fog had formed on the spine of the Rif. Al Hoceima, the next town with a hotel, lay hours away. I had no other choice but to make for it.

Down and down through the log I crawled blindly, the steering wheel playing loosely in my hands, the car shuddering at every curve and switchback. I cursed the fog, cursed the broken

When a light drizzle began to fall, I discovered the windshield wipers were broken too and, slowed to a walking ness I had no desire to spend pace, - cursed -some more.

TRAVEL

Finally I was overtaken by a fish delivery van from hell: desperate, I stuck with it. using its tail lights as a guide, and eventually roared into Al Hoceima's harbour like a Riffian drug-dealer on the scent of a once-in-a-century sale.

Sitting on a deep cove overlooking the sea, relaxed and wholly Mediterranean in feel, Al Hoceima was a dramatic change. Suddenly I might have been in Spain the buildings were whitewashed, the central square was a Spanish plaza, the television voices drifting from the cafés were broadfrom not-so-distant Andalucta

Al Hoceima was, indeed. founded by Spaniards in the Spanish protectorate of porthern Morocco until inde-

pendence in 1957. Unlike the colonial French in their own Moroccan pro tectorate farther to the south, Spain may not have done much to develop the Rif. But I was thunkful that evening for what they had left in Al Hoceima.

I parked the car hear fish warmer and the stars were in the hills behind. I took a deep, calming breath of air. and examined the menu displayed outside the the restaurant of the Club Maritime. Then I sauntered up its broad steps, looking forward to swordfish steaks and a



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#### GARDENING

## Likely basket-cases

Now is the time to browse the seed catalogues, says Robin Lane Fox

he sunshine during last weekend was a sudden chance to observe the state of play at ground level in our winter flowerbeds. It is noticeable how many seedling weeds and uninvited bits of grass have continued to grow gently into January. They are an uninvited reminder that our own season for seed-sowing will soon be upon us and that we need to start to get our act together.

able nowadays on the racks in garden centres, the selection is far wider than any one centre can carry. I often find a lack of supplies or that the best colour in a particular family has not been

There is still no substitute for combing the seed catalogues. It has been a traditional accompaniment to January evenings throughout my gardening life, and if I did not order by post the summer's flowers would be much

Last season I had wonderful results from the expanding range of new sunflowers which are on offer from major seedsmen. Like most of the varieties in the rest of this article, they are available Although many seeds are avail- from Thompson and Morgan, Poplar Lane, Ipswich, Suffolk IP8

3BU (tel: 01473-688588).

Sunflowers no longer come in overpowering heights and in shades of Van Gogh yellow only. Last year I grew the deep red Velvet Queen which flowered splendidly at a height of only 5ft and was a stunning accompaniment to borders which had passed their best in early September. Italian White is even shorter, reaching a height of 4ft, with a centre of gold and black. Lemon Queen is new this year and is a

height of only 5ft.

All these varieties, listed under Helianthus, are remarkably easy to grow if you sow them indoors in mid-April in a plastic pot without overcrowding them. They germinate very easily and need to be moved into single pots before they start drawing each other up, weakening their stems. At these manageable heights, the new sunflowers are extremely welcome. But for a window box or hanging basket, you need to look further afield. The most popular bedding plant of all in Britain is still the petu-

being enlarged and altered by

pale and easily placed variation excitement here is the group of the Year in 1998 which ought to freely it is a wonderful choice for on the usual sunflower scene at a trailing petunias which dangle

downwards. The main colours on offer have been pink and purple, but this year Suttons of Hele Road, Torquay, Devon, have begun to offer a pale variation called Petunia Pearly Wave, whose trailing stems bear flowers which change from white to soft lilac. Suttons also offers a particular yellow favourite which I noted at the seed trials last year.

etunia Prism Sunshine has large primrose yellow flowers with white centres and lasts very nia, but its family is always resists hot sunshine and was ambitious breeders. The recent

say something about its stamina.

Some of the more extreme variations on the old petunia may have put you off the family, but I recommend that you look again at the easy verbenas as an alternative. Many of them are excellent in a box or basket and this year I will be trying a pale lavender-pink and white variety from Thompson and Morgan called Romance Lavender. It is about 10in high - it spreads naturally and falls very prettily from a pot

The classic yellow combination in such baskets is the finely leaved Bidens, which grows with well throughout the year. It neat regularity and is therefore over-patronised by municipal voted British Bedding Plant of planters. If you leave it to spread

or a basket on a wall.

a bright basket or flowerpot and I lous in window boxes if you germinates easily in a little heat Alternatively, you could try the and cascades into flower through-

out the summer.

At a lower height, I have abanchoice of last year; a scented white-flowered thing called Schiphotograph in the catalogues. I continue to rally to the small Cal- absolutely spectacular. ifornian poppy with little lemon-yellow flowers and an under-appreciated scent, Eschscholzia caespitosa Sundew which can be scattered outdoors into cracks

between paving stones and left to

grow by its own devices. It is a

lovely little thing - much prettier than other heavy orange varieties in the same family. It also tends to sow itself year after year

without trouble. Lastly, if you can keep black fly away, remember the simple nasturtiums. The trailing varieties called Whirly Bird are marvelwill certainly be growing Bidens remember to water them and to ferulifolia Golden Goddess, which spray them with Tumblebug. much larger Jewel of Africa variety whose flowers come in many more colours, including cream doned my rather speculative and peach-pink. The leaves are spotted and lined with white and the whole plant is capable of zopetalon produced flowers much reaching more than 6ft in open smaller and duller than their ground. If you allow it to swing down from a box or basket, it is

Nasturtiums really are foolproof plants from seed. If you are feeling potentially foolish in this strange winter order the better nasturtiums and discover by next July that you are not such an

### Monet's waterworks

The plants and the paintings are both artifice, says Martin Wood

e all know the story of how Monet gave up regular work as an unrecognised artist at a certain age and began obsessively to paint the natural world at Giverny. Or do we? The story told by Vivian Russell in her book Monet's Water Lilies is of life and death, of peace and war, of love and loss, of despair and revival in the valley of the Seine.

Monet, having exhausted the ossibilities of colourist planting in his garden at Giverny, bought more land and made the water of a stream, the Ru, stand as a lake for him to

This was a small task for a man who had once ordered the stripping of leaves from an oak in spring so that he could complete a winter scene.

The water lilies which caught his plantsman's eye and which he painted in that lake, and in its larger successor, were not the yellow Nuphar lutea and double white Nymphaea alha, native to northern France, They were the hybrids of Joseph Bory Latour-Marliac who, in his nursery at Le Temple-sur-Lot in south west France, built the foundations of the many hybrid water lilles we have today by cross-fertilizing species from North America, Africa and India with

It was in 1877 after 10 years of experiment that a red water lily first

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appeared. By 1889 Latour-Martiac was able to bring his Nymphaea Marliacea and Odorata series to the Exposition Universelle in Paris to be shown on a

little river in the Trocadero, His success coincided with the point in Monet's life when his work began to sell. He, too, was an exhibitor at the exposition, and his success there ended his days of poverty. Monet was an inveterate visitor to horticultural shows with his gardening friends the writer Mirbeau and the painter Caillebotte and may well have seen these hybrids before. But now he could afford to indulge his interest in water gardening.

The new water lilies delighted him. He planted them with passion and . maintained his new water carden obsessively. Every morning gardeners performed a toilette on the water to remove algae and dead leaves from the water illy plants - all directed by Monet with the fervour of the perfectionist.

It is not therefore a natural world that Monet shows us in his Giverny paintings. Monet's painting, as with Latour-Marilac's creation of new cultivars of water-lily, is a triumph of inspiration and technique over the natural order. Russell opens our eyes to this and to the way in which Monet anchored his soul through periods of great sadness by working in his

Decorations, the large water illy capvases, in a bout of enthusiasm in 1914 and continued with ever heavier heart as the first world war brought destruction almost to his door. In 1918 he asked his friend Clemencam to offer two of these large decorative panels to the state: "It's not much but it's the only way I have of taking part in the victory." After his death in 1927 they were joined by the others and can now be seen by the world at the Orangerie in Paris.

At the end Monet's eyes let him down. He wrote to his oculist in 1923: "If I have always to see nature as I see it now I would prefer to be blind and keep the memory of the beauties which I have always seen." Yet the beauties he had seen, and

had painted, were often of his own Are there men or women today with

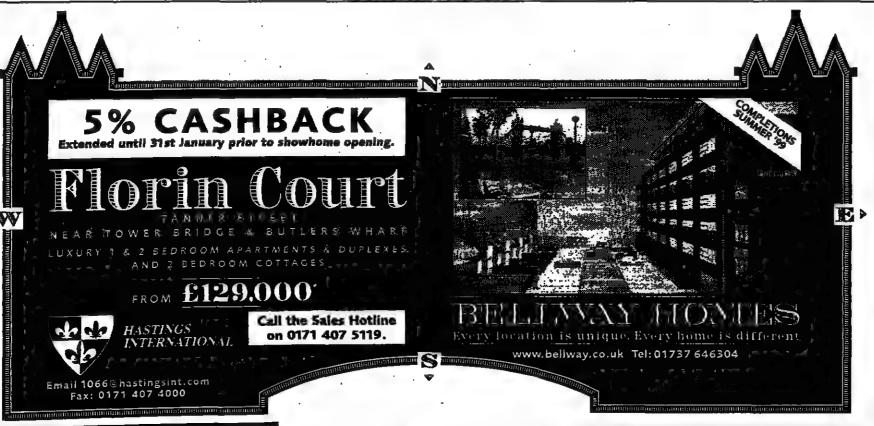
the inspiration of Monet and plant breeders who strike new cultivars as exciting as those developed by Latour-Marline? If so, may they be written about

with the care and charm that Russell has brought to the telling of the real story of the water lilies at Giverny. With its translucent cover and readable scholarship, this is a beautiful little book Monet's Water Lilies, by Violan Russell. 94pp, Frances Lincoln, £14.95



Latour-Marisot's hybrid water Bies show remarkable variations in colour, petals and leaves

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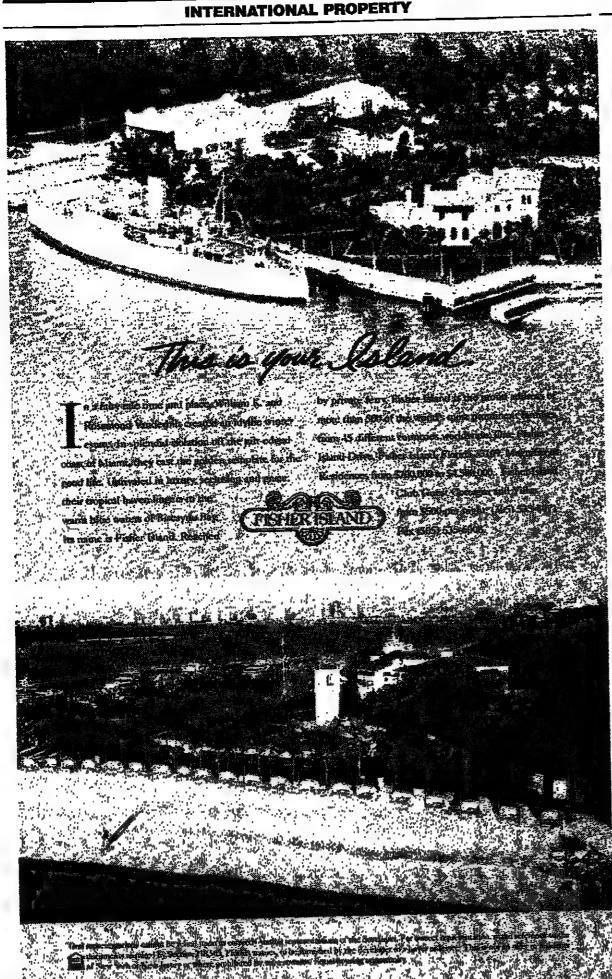
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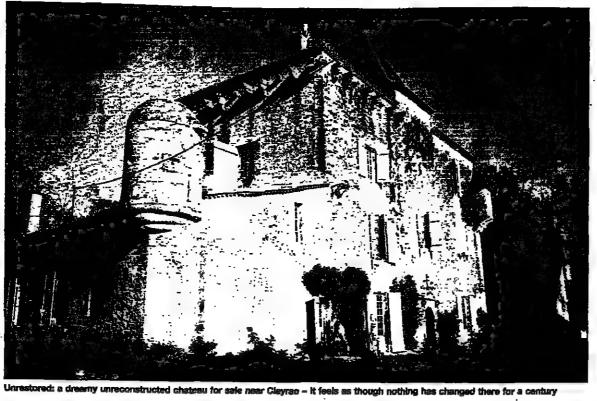
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#### PROPERTY





n one way, the Dor-dogne is virtually finished. It's still very much alive as a place to live or to visit - but as far as building work on the bigger properties is concerned, there is very little

left to do. The region is reputed to have more than 1,000 chateaux or manoirs, and in the sale. Today, it is hard to find one that has not been refur-

The Dordogne property market, in south-western France, spent most of the major airports at Bordeaux 1990s becalmed but more recently has been on the move again. Properties for sale, which had been significantly outnumbering buyers during the recession - the collapse of the UK property market in 1989 and devaluation of starling in September 1992 were savage blows to the Dordogne market - are at last being bought and prices are firming, without the irrational speculative rises of the late 1980s.

Last year was very busy. British, Dutch and Belgians are still looking, attracted by the beauty of the country and its cottages, farms and chateaux and the fortified market towns - bastides often with arcades around

## Where the work is almost don

Gerald Cadogan goes in search of unrestored chateaux and manoirs – and finds there are few left

also German and US buyers. The land has the settled. comforting look of a place that has been farmed and tended for centuries. Food is excellent. Communications with northern Europe become steadily easier, with autoroutes in all directions, and Toulouse (and small ones at places such as Bergerac and Agen) and the TGV trains. And for those

who tire of inland life and want a break from swimming in a pool, it is an easy drive to the long sweep of sandy beaches on the Atlantic coast west of Bordeaux. A growing number of buyers are preferring the Dordogne to the crowded Côte d'Azur and Provence (and their elevated prices). reports Sarah Francis of agent Sifex. They come in search of better value and

tranquillity. And more arrive - "to get out of the people are coming to settle in their 30s, 40s and 50s, says James Pattinson, a Dordogne-based agent and there were still plenty of

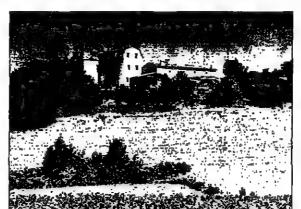
the main square. There are FPDSavills' associate, whereas foreign buyers in the past were mostly retir-

The first expatriates to

settle in the Dordogne (or Périgord as the French prefer to call the region) were a trickle of British artists and writers in the 1950s, when they could buy a group of medieval buildings for £300. The Dordogne valley east of Bordeaux and the surrounding regions have since been as popular with north European buvers (mostly

from the UK) as Tuscany, but prices are cheaper. Many foreigners stay the whole year - which hardly any do in Tuscany - and bring up their children in the French achool system where, as they become bilingues, they can speed their parents' integration into local society. In the late 1970s and 1980s, as more families started to

London rat race", one family said, while others moved "to escape Thatcherism" foreigners will have been



few for restoration, as I saw

when looked in the window

of an agency at Sauveterre-

de-Guyenne in Entre-deux-

Mers, the triangle of land

south-east of Bordeaux

between the Garonne and

the Dordogne (the "two

houses available to restore. But during 1998 it became hard to find a shell building to restore at, say, FFr200,000 says Pattinson, and holiday cottages with a pool costing between FFrim and FFri.5m (£107,000-£160,000) sold at

It might also be possible to through agents that sell to buy a house with some land, restored. But there are still a in exchange for looking after

LONDON PROPERTY

your house when you are away. The going rate for arable land is between FF715,000 and FF718,000 a hectare, says Pattinson, But for prospective wine-makers, will cost between FFr100,000 and FFr120,000 a hectare for established vines with a Bergerac appellation (up smartly from FFr60,000-70,000 in 1997) or FFr200,000-250,000 for a generic Bordeaux appellation. Around St Emilion, prices reach up

parcels. Near Eymet, Pattinson and FPDSavills offer the restored Chateau de Lauzanac, with superb views from its promontory above the river Dronne, it has 16 hectares and plenty of outbuildings some are now guest houses

to FFrim per hectare, and

can be even more for prime

ruin 10 years ago. To the south, in Lot-et-Garonne, the same group is selling Gervésie, an old and find a farmer to work it farmhouse/chateau with a tower block and an attrac-

and holiday cottages - for

FFr4.9m. It was bought as a

house with pool for £89,000. Entre-deux-Mers is lovely

century dovecote (pigeon-

nicr) and 2 bectares for

Two Bergerac wine proper-

ties are on Pattinson's list,

one with a small, newly

planted vineyard at FFr3.2m,

the other with 74 bectares of

vines (red, white and Monba-

zillac) as well as 15 hectares

of plums and 52 of woods

and fields, at a price still to

be determined - a not

unusual situation in France.

Just 10km from Bordeaux,

Sifex offers a chartreuse (a

17th-18th century gentle-

man's house on one floor)

with 78 bectares of vines

(half Merlot, half Cabernet

Sauvignon) and a further 24

Pattinson also lists smaller

Sifex, which offers a house in

a hamlet near Excideuil with

and 24 hectares for FFr2m.

hectares (let) for FFr26m.

FFr4.7m.

rolling country with woods wherever there are not vineyards, and is underrated by the market, according to Pattinson, even though it is so close to Bordeaux. In the region, a dreamy unrestored chateau is for sale near Cleyrac from Agence immobilière du Périgord, with 17 hectares among trees beside a river that once supplied the moat. It looks like a tower house in Aberdeen-

truffle country.) Near Périgueux, Domus Abroad is sell-

ing a three-bedroom boliday

shire. The price for this chance of a lifetime for energetic optimists, where little seems to have been done for a century, is FFram.

A less demanding house in Entre-deux-Mers, built in traditional style near Sadirac for an English family in 1970, is for sale from Cabinet Bedin for FFr1.5m.

■ South-west France (code 00 and larger houses, as does \$3-5): Agence Immobilière du Perigord, Bergerac, and James Pattinson, St Sernin a pool for FFr1.3m (that will de Duras: 5393 9985; Cabinet quickly find a buyer) and a Bedin, Fargues-St Hilaire, maison de maitre between 5797 0999.

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Celtic Swing In the winner's enclosure with its owner Peter Sevill (centre right) after winning the Prix du Jockey Club at Chantilly, France, in 1995

## Squaring up to the bookies

Peter Savill has a mission to solve the sport's underfunding. Michael Thompson-Noel reports

about Peter Savill, who is president of the British Horseracis pugilistic. But Savill enjoys verbal sparring, moves fluidly, even stealthily, and hits out with clever ideas as smoothly as a boxing champion flicking jabs into the face of a foe.

Savill's foes are the bookmak-

For decedes, British bookmaking firms have siphoned fat profits out of horseracing, using them, in some cases, to diversify into other businesses - property, hotels, whatever - at racing's

As a result, Savill, a multimillionaire and prominent receborse owner, says UK racing is starkly underfunded, compared with the sport in other major racing coun-

Such a complaint is not new. British racehorse owners always seem to be whining about the low average prize money for which ing the government to pump millions more in subsidy into racing to fund their fantasies.

In the view of Savill and the BHB, these extra millions -£105m annually - should come mainly from the bookies (£80m), with £25m tossed into racing's cavernous pot by sponsors, racecourses, racegoers and punters.

Many people, especially the bookies and probably most bettors - punters have zero influ-

ere are some numbers, all representing the good ol' American

greenback, which may

serve to take your minds off

impeachment, Brazil, the

13800m: the sum paid by the

brothers Milstein and another fel-

low called Snyder for an Ameri-

can football team, the Washing-

ton Peaux Rouges, which has not made the playoffs since a Repub-

lican was president. Alterna-

tively, \$520m, paid by a syndicate, for a football team which

does not even exist in Cleveland.

prize money available on the US

men's golf tour this year, more than double the level of four

years ago. Since then, inflation in

□ \$126m and \$112m: the worth

of the multi-year contracts paid

out, respectively, to two Kevins,

of drinking age, and the pitching Brown, who is better than most

but not considered, even by his

mother, to be the second coming

[] \$11m: the maximum amount

of Sandy Koufax.

ather, whatever.

the top-flight boxer financed - disagree with the claim that UK racing is underfunded.

They say it is extremely tacky ing Board (BHB). It is not that he of owners, who are rich by definition if not always high-born, to rattle their begging bowls so brazenly and so frequently. Racing, they reckon, is a highly successful sport. Far from deserving ed subsidies from punters, who already donate millions to the sport via a levy on betting turnover, racehorse owners should be thankful for what they have got. (In 1998-99, the betting levy is expected to produce 252.5m for racing).

However, Peter Savill is a man with true grit. He has the bookies in his sights, and there - flailing crossly - they will stay. Very seldom have the bookies encountered an opponent as formidable, determined, quick-writted and intelligent as Savill, whose position as chairman of the BHB, racing's main supervisory body, gives him access to the corridors

forum in London, Savill claimed that the key assertions underpinning the BHB's one-year-old financial plan for racing, which seeks an additional £105m annually, remained "rock-solid" and

"unchallenged". They are certainly not unchallenged: they have been chal- racing's throat. lenged unceasingly, especially by the bookies. But what is now substantial extra money for rac-Savill is certain they can. In 1995, extra on bets in levy and tax.

here is something of ence on how racing is run or ing is sounding increasingly rea- he says, the UK betting industry sonable, mainly because UK claimed to be making "only bookmakers - he says - are awash with profit.

It is unacceptable, says Savill, for the British betting industry to pay only 1 per cent of betting turnover to racing when all other major racing nations pay 4.4-15 per cent of such turnover. Second, UK betting shop overheads are unacceptably high at more than 14 per cent of betting turnover, compared to 5.5-10 per cent

He wants to loosen the bookies' iron grip on racing's throat

in other major racing countries. Third, the UK betting industry's "total monopoly" of betting on horseracing is unfair, anti-cometitive and unacceptable. The BHB would like to see betting facilities introduced into non-traditional outlets such as pubs.

Savill is calling for a revolution. He wants to modernise UK racing's administration and financing. Especially, he wants to loosen the bookies' iron grip on

Can the bookies pay more? Lots more? They say they can't. happening is that Savill's call for They have always said that. But Punters already pay 9 per cent

2100m profit a year. The 1988 profits of the Big Three firms alone Ladbrokes, Coral, William Hill] are estimated to have exceeded 2240m," says Savill, "making total betting industry profits in 1998 in excess of

Based on recent valuations, he says, the UK's off-course betting industry is worth more than £3bn a year, a figure that is likely to keep rising. Savill is probably right. Quite possibly, the spread of digital, interactive TV betting services in the coming decade will be of considerable benefit to those betting companies that move fast enough to expitatise on.

"Betting industry experis believe that up to 2 per cent of overhead costs can be saved by the introduction of improved computerisation systems," save Savill. "Based on 1998 betting turnover of £7bm, that means up to a further \$140m in savings to

the betting industry. "The facts are irrefutable. The betting industry is getting richer estimated £16m more for racing. and richer. In 1998 it made more than three times the profit of three years earlier. It can clearly to dread hearing Peter Savill's afford to pay a lot more [to rac- name. He will corner them on the ingl." The betting industry, adds the racing board chairman, middle of the ring. The experishould pay racing an extra 250m ence will be painful. They will from betting turnover without not be knocked unconscious. But passing it on to punters in the form of a higher levy on bets. many extra millions before Savill stops pummelling and bullying

More, Savill wants to see the present levy system scrapped. The government's role in racing, says the BHB chairman, "should be one of regulation of gambling. not management of betting businesses and arbitration of inter-industry disputes." In short, the government should withdraw rom racing's commercial arena, leaving the racing and betting industries to get on with their

DAN DOSTUME The bookmakers complain that Savill uses betting figures very selectively. They say they have already spent heavily on improving the betting infrastructure. And they wern they are losing turnover to offshore, low-tax and internet rivals.

Savill calls this last claim "scaremongering", adding: "There's no evidence of anything but a tiny percentage of betting turnover being affected in this

Some bookles suggest that the best way to help racing would be for the government to lower betting tax again, from 6.75 to 5 per cent of turnover, producing an In the months ahead. UK bookmaking firms will probably come ropes and chase them into the they may have to pay racing

This apparently consigns the

waukee to the bottom of their

leagues. But it does not always

work that way. Les Expos. whose

total team budget would not keep

the Canadiens in hockey sticks

for a week, were leading the

league in 1994 when the strike

ended the season. And Brown

and Belle may prove to be busts

A potentially low-cost option

does present itself. The Cuban

national team, invited, under a

Clinton initiative, to play in Bal-

timore this year, could defect en

masse and for a song. In fact,

they could all migrate to Mon-

treal if it were not so cold, because Canada has more liberal

immigration rules and has long

## Michael Thompson-Noel Base acts beset the baseline

hen things are not going well for me on the tennis court, I console myself by thinking horrid thoughts about my opponent. It is no wonder that my world ranking is still outside the top 10m-15m. What I should have been doing all this time is following the example of America's steely Venus Williams, the fifth-seeded woman in the Australian Open in Melbourne, who rallies herself with elevated notions whenever

she is threatened. In the first round in Melbourne, Venus was two points away from being ousted by lowly opponent Silvija Talaja of Croatia. So, Venus later explained to reporters, she told herself: "This is not my fate. This is someone else's fate. I can't go out like this." And she didn't. She won 3-6 6-3 9-7.

I have also vowed not to emulate young Spanish baseliner Galo Blanco, who was beaten by controversial Petr Korda in the Australian Open on Tuesday but refused to shake Korda's hand and virtually accused him of

Recently, I have found myself starting to boil over during matches, and in danger of unsporting Blanco-type behaviour. The reason is that last July I managed to quit smoking. A few weeks later I joined a gym. I am now a lot healthier. Glossy hair. Glossy skin. Glossy teeth. Big muscles

But there is a lot more oxygen bubbling in my blood, and that can be a problem. All this oxygen has made me more aggressive. Nothing serious has happened yet. But the other night, going home, on the Tube, I pushed a man who barged into me out of the way, and told him I hoped never to set eyes on him again.

But I don't want to go on like that, I especially don't want to attack someone on the tennis court. They would throw me out of the club.

So: no more Blanco-style behaviour from me. Korda has been in the wars recently. Many of the other players were angry that the Czech escaped without a suspension after a drugs offence at Wimbledon last summer, when he was found to have taken a steroid. (He says he has no idea how it happened.)

However, Blanco's behaviour in Melbourne had nothing to do with Korda's lenient treatment by the tennis authorities for his drugs offence.

Blanco had lost to Korda in a five-set, first-round tie but claimed that Kords, the unseeded defending champion, had faked an ankle injury so he could grab a few axira minutes' rest. Knyds says he twisted his ankle in the third set, when the score was one set apiece.

Eventually, the Czech won 6-8 6-7 6-4 6-7 6-2, though Blanco reckoned Korda was having him on by exaggerating the extent of his injury. "I felt I couldn't trust Korda, so I didn't want to shake

his hand," said the youngster. Korda was shocked by Blanco's behaviour, and was lost for an explanation. "I have no idea," he said later. "I was waiting. It never happened to me before."

The week's strangest sporting news was the assertion by organisers of the Sydney-to-Hobart yacht race that they are planning no dramatic changes to the supervision of this year's race, next December.

Just after Christmas, fierce

gales struck the fleet of 115 yachts competing in the 1998 Sydney-to-Hobart Seventy books had to withdraw because of . hurricane-strength winds; seven boats were abandoned or sank; six crew members were killed.

You would imagine, would you not, that such a tragedy would lead to sweeping changes in the way such races are supervised? Specifically, you would imagine that rules needed to be established giving the organisers powers to order the fleet to cause racing, and perhaps return to base, as soon as the weather turned really nasty.

However, Hugo van Kretschmar, commodore of the Cruising Yacht Club of Australia (CYCA), said he did not expect wholesale changes in the way the race is managed. A six-member CYCA committee is investigating last year's fatal race. So is the New South Wales state coroner. weather bureau and rescue authorities.

Van Kretschmar added that the CYCA would never ignore the coroner. It would be perilous to do so. "We couldn't possibly dismiss the findings of the coroner if they differed from ou"

"The bottom line is thatyachtsmen themselves have the most to gain or lose from the outcome of this process." A detailed questionnaire has been

sent to all competitors, he said. In spite of van Kretschmar's belief that changes to the way. the race is run will be small ones the fact remains that when the 1998 Sydney-to-Hobart fleet was assailed by such ferocious winds, Australia had to launch un extremely costly rescue operation in order to pluck the endangered yachtsmen to safety. If weather patterns are changing for the worse because of global warming. the sport of ocean racing may have to be thoroughly reappraised.

The people who run Britain's Open golf championship go puce if anyone refers to their little tournament as the British Open

For reasons of marketing snobbery - or just plain snobbery - we are supposed to call it the Open championship. more, nothing less.

Such finickiness leaves me

On the other hand, we are all deeply charmed, I am sure, by news that prize money at the British Open, which reached £1m for the first time six years ago, is rising to £1.85m for the return of the event to Carnoustie, east of Dundee, in Scotland - regarded by many as the toughest course

in Britain - on July 15-18. in 1975, when Tom Watson won the first of his five Opens at Carnoustie, he earned £7,500 from a total prize fund of £75,000. This year's champion will trouser 2320,000 - £20,000 more than Mark O'Meara won at Royal Birkdale last summer.

This will only be the sixth British Open at Carnoustie. Tommy Armour earned £100 in 1931, Henry Cotton the same in 1937. Ben Hogan £500 in 1953 ~ his only appearance in the event and Gary Player £3,000 in 1968.

However, Carnoustie hosted the Scottish Open in 1995 and 1996, and those tournaments were seen both as trial runs for the British Open and as demonstrating yet again what a fine test Carnoustie can be. in fierce winds, Ian Woosnam was one over par when lifting the Scottish title three years ago: the highest winning score in Europe since 1985, at Sandwich,

### How to punt it

o allegations of drug abuse in sport repel punters? My guess is police recently arrested more top jockeys, and a well known former trainer, in connection with an investigation of alleged doping and race-fixing in Fourteen individuals, mainly

jockeys, have been arrested since January 1998, though five are no longer being investigated. The racing world was stunned by the latest arrests. However, the inquiry doesn't seem to have depressed betting turnover. Far from it.

As with horseracing, so with tennis, I suspect, World-class tennis is awash with allegations and suspicions. This week. women's world No 1 Lindsay Davenport called for random blood tests of top players in addition to urine tests.

She thinks drug abuse is probably more rife in the men's game. "There are some people that are [still] running, like -

no problem - at 8-8 in the fifth [set]. Some men that you watch are not even winded, you know. after running for about five hours. I mean . . . some people you know, are superhuman out The tennis bosses deny the

game has a big drugs problem, which gives punters an excuse not to fret unduly about the moral state of the game. My own method of tennis betting is to punt against the favourites is selected matches, using multiple bets: doubles, trebles etc. Sometimes the multiplied odds are really generous.

On Wednesday, for example, Slava Dosedal was 5-1 to beat Andre Agassi and Julian Alonso 9-4 to defeat Petr Korda in the Australian Open, where insched players in the men's stropes have been making early aris. An Alonso-Dosedel win detaile would have paid odds of 18% ! had both won. They didn't. But you get the idea.

M.T.N





the US has not exceeded 2 per Left Basketball player Kevin Gamett of the Mannesota Timberwolves. Right: Golfer David Duvall

seeking second mortgages in heads. order to see a basketball game.

a basketballing Garnett, not then actually do, a little. Obviously, the main lesson is "bidness", as Texan oil billionaires prefer to call it. The Redskins, for that is the real name of of money, with a couple of grandmultiplicity of bidders, including the very nice John Kent Cooke. fathered exceptions, that can be who happens to be my neigh-

made by any professional basketball player this year. This is onebour. third of what Michael Jordan He inherited the team from his made last year, but will no longer late father, but under the terms because he has hung up his □ \$3m, including commissions: see if he could be the highest the amount paid at auction for a bidder himself, which, in the event, he could not by a measiv

single baseball, the 70th and last victim of Mark McGwire's recordfew tens of millions of dollars. breaking season. This appears to It is hard to believe that the have exceeded by 28 times the Peaux Rouges - we use the name existing record for a ball of conuntil they become good again sequence, dispatched by Babe could be worth that much, even with all the wonderful executive What does all this mean? That sky boxes in the new suburban is, assuming anyone cares, stadium, which means they which, oddly enough, average ought to be called the Maryland

Americans, now accustomed to Monsters, or Mavens, or Meat-

But they play in Washington, more or less, and that means access to the greatest powers in that sport is not a sport but a the land, like a certain congressman from Georgia, when he is not wearing his white sheet with the Peaux Rouges, attracted a humble hack, have watched a destroying the field in this seain response, wrote a nice piece about the food (not the game). Imagine what somebody with real clout can bring to the party, especially when that party has of a trust that obliged him a) to larger and more diversified busiseek the highest bidder and b) to ness interests than my miserable

retirement account. Golf, too, is a game where the stakes have been escalating madly.

It is a fact, for example, that a grizzly bear, now stands at only 36th on the career-earning money list, behind that fearsome foursome, Tway, Hass, Beck and Cook. Dear old Arnie is 142nd, handful of rich teams

trailing even someone called

This explains why even the aviator sunglasses cannot conceal the gleam in the eyes of David Duval, who is playing better than anyone else in the world. If he continues on his present roll, holes for the eyes. Even I, a winning four times last year and game from the owner's box and, son's opening tournament in Hawali, in which he won a very expensive Mercedes - graciously they lost out to the owners; and given to his girlfriend - on top of \$500,000, he may buy Brazil, gious. which is now cheaper.

Player pay is a little more com- make of the single baseball. I, plicated. Kevin Brown, the myself, have one signed by Fernpitcher, has been bought by Rupert Murdoch, who owns the not mentioned for at least a Los Angeles Dodgers, for what couple of years. It is without amounts by his standards to price, even though the signature chump change. Other mega-Jack Nicklaus, who is about to contracts signed during the offget a new hip transplanted from season by men with deep pockets, including the notorious Albert Belle by Peter Angelos of the Baltimore Orioles, confines most of the marquee players to a

disagreed with the US over Cuban policy. The Kevin who plays basketball can count himself lucky because he got in under the wire. The whole point of the recently concluded labour dispute was to put a lid on player pay, \$11m, the first in American team sports. It is not as if the players are broke - \$2.6m a year average pay buys enough Mercedes even for those who don't know a pick from a

roll - but the cold fact is that

losing streaks can become conta-

It is hard to know what to ando Valenzuela, whom I have price, even though the signature has faded into obscurity, as, sadly, has he. So I might scrawl a new one on it: Kenneth Starr, perhaps. That should fetch \$40m and a few subpoenas, and I ought to be able to buy, say, English soccer team Preston North End

with the proceeds.



## Michael Thompson-Noel Pase acts Deset the Daseline

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#### INTERNATIONAL ARTS GUIDE

#### What's on around the world

#### **AMSTERDAM**

**OPERA** Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Carmen: by Bizet, New staging by Andreas Homoki, conducted by Edo de Waart. The designs are by Wolfgang Gussmann and Gabriele Jaenecke, and the cast includes Carmen Oprisanu and Martin Thompson; Jan 28

#### ANTWERP

OPERA Flanders Opera Lulu: by Berg. Conducted by Bernhard Kontarsky in a new staging by Ivo van Hove, with Constance Hauman in the title role; Jan 27

#### **BARCELONA**

CONCERTS Palau de la Música Catalana Tel: 34-93-268 1000 Cleveland Orchestra: conducted by Christoph von Dohnányi in works by Beethoven and Stravinsky, with violin soloist Frank Peter Zimmerman; Jan 27 .San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Bernstein and Mahler, Jan 28

EXHIBITIONS Fundació Joan Miró Tel: 34-93-329 1908 www.bcn.fimiro.es Magritte: exhibition calebrating the centenary of the artist's birth. Includes over 90 paintings and 50 photographs; to Feb 7

Museu Picasso Tel: 34-3-319 6310 Picasso - Engravings 1900-1942: more than 250 works on loan from the Musée Picasso in Paris; to Apr 4

#### E BERLIN **OPERA**

Deutsche Oper Tel: 49-30-34384-01 Conducted by Jiri Kout in a staging by Günter Krämer, with designs by Andreas Reinhardt; Jan 24, 27 Manon: by Massenet. Conducted by Sebastian Lang-Lessing in a staging Cesare Lievi; Jan 28 Turandot: by Puccini. Marcello Viotti conducts a staging by Götz Friedrich; Jan 23

BONN EXHIBITION Kunst- und Ausstellungshalle der Bundesrepublik Deutschland

Tel: 49-228-917 1200 www.kah-bonn.de High Renaissance in the Vatican: Art (1503-34); to Apr 11

#### E CHICAGO **OPERA**

Lyric Opera of Chicago

Tel: 1-312-332 2244 www.lyricopera.org Mefistofele: by Boito. György Győriványi Rath conducts a revival staged by Peter McClintock. Samuel Ramey sings the title role; Jan 25 Roméo et Juliette: by Gounod. Conducted by John Nelson in a staging directed by Nicolas Joël. The cast stars Roberto Alagna and Angela

## Gheorgiu; Jan 23, 26, 29

THEATRE . Abbey Theatre Tel: 353-1-878 7222 The Rivals: by Sheridan. New production directed by Brian Brady and designed by Conor Murphy, with lighting by Trevor Dawson; to Jan 23

#### EDINBURGH

0.7 EXHIBITIONS National Gallery of Scotland Tel: 44-131-624 6200 Turner Watercolours: shown every January for 90 years, this magnificent selection of 38 watercolours was bequeathed by Victorian collection Henry Vaughan in 1900; to Jan 31

> Scottish National Portrait Gallery Tel: 44-131-624 6200 John Ruskin; exhibition exploring the influence of the Victorian critic and theorist. Includes drawings, watercolours and photographs; to

#### FLORENCE

EXHIBITION Palazzo Pitti La Dama con l'Emplino: Leonardo da Vinci's 1489 portrait of the young mistress of Duke Ludovico of Milan; to Jan 24

#### E HARTFORD

EXHIBITION Wadsworth Atheneum Pieter de Hooch (1629-1681): previously seen at Dulwich Picture Gallery, this first-ever one-man show of the Dutch painter offers a reassessment of his work. Less celebrated than his contemporary. Vermeer, de Hooch was a ploneer in his own right, and a specialist in maternal and domestic subjects; to eb 27

#### HELSINK!

EXHIBITION Museum of Contemporary Art Bruce Nauman: spanning the career of Lyceum Theatre the American artist, b.1941, this exhibition focuses on his relationship



to Balbi e Risito', by Caneletto, currently on display at the Palazzo Venezia in Rome

with language, and includes sound and Trevor Nunn's National Theatre video installations and neon pieces; to Jan 24

#### ■ HOUSTON THEATRE

Houston Grand Opera, Wortham Tel: 1-713-227 2787

www.hgo.com A Little Night Music: by Sondheim. Grant Gershon conducts a production by Michael Leeds, with a cast including Frederica von Stade, Thomas Allen and Sheri Greenawald; Jan 29

#### E LISBON

EXHIBITION Fundação Arpad Szenes - Vieira da

Tel: 351-1-388 0044 Alberto Giacometti: Arpad Szenes and Vieira da Silva met Giacometti in the 1930s, through gallery owner Jeanna Bucher. The 19 sculptures and 20 drawings on display here are loaned by the Maeght Foundation, Saint-Paul, and include such famous pieces as Femme de Venise and Homme qui marche; to Jan 31

#### LONDON DANCE

Sadler's Wells Tanztheater Wuppertal Pina Bausch: Viktor. Long-awaited return to London by the Pina Bausch company, which is celebrating its 25th anniversary. With designs by Peter Pabst and a score including jazz, folk and classical music;

EXHIBITIONS **Barbican Art Gallery** Tel: 44-171-638 8891 Picasso and Photography: The Dark Mirror. Exhibition exploring the influence of photography upon both figurative and Cubist strands of Picasso's art. His own photographic works feature among the many items on display; from Jan 29 to Mar 28

Tel: 44-171-636 1555 The Golden Sword: Starnford Raffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the founder of Singapore; to Apr 18

National Gallery Tel: 44-171-839 3321 Portraits by Ingres: Images of an Epoch. 40 paintings and 50 drawings by the 19th century French painter. Includes major loans from museums in France, the US and elsewhere; from Jan 27 to Apr 25

Royal Academy of Arts Tel: 44-171-300 8000 Monet in the 20th Century: arriving in London from Boston, this exhibition brings together late works by the founder of Impressionism. The 80 paintings on display include important public and private loans, culminating in a group of seven of the monumental water fify panels which were the triumph of his career. Also included are paintings of London and Venice; from Jan 23 to Apr 18

Victoria and Albert Museum Tel: 44-171-938 8500 Grinling Gibbons and the Art of Carving: drawings, carvings and religious reliefs are displayed alongside the Cosimo panel, commissioned by Charles II and the woodcarver's masterpiece; to Jan 31

THEATRE Albery Theatre Tel: 44-171-369 1740 Vassa: by Maxim Gorky. Howard Davies directs Peter Gill's new version of the Russian comedy, with Sheila Hancock in the title role

Tel: 44-171-369 1731 Little Malcolm and his Struggle Against the Eunuchs: by David Halliwell. First seen at Hampstead Theatre, Denis Lawson's production stars Ewan McGregor

Comedy Theatre

Tel: 44-171-416 6099 Oklahoma: West End transfer for production of the Rodgers and łammerstein musical

Piccadilly Theatre Tel: 44-171-369 1734 Filumena; by Eduardo de Filippo. translated by Timberlake Wertenbaker. Peter Hall directs Judi Dench and Michael Pennington; In repertory to Feb 27

#### LOS ANGELES

**EXHIBITIONS** Los Angeles County Museum of Art Tel: 1-213-857 6000 www.lacma.org

 Ancient West Mexico, Art of the Unknown Region: comprehensive overview of West Mexican art between 200 BC and 800. The 225 objects on display include human figures and animals; to Mar 29

 June Wayne: A Retrospective. Survey of the artist's printmaking work from 1946 to 1995; to Feb 15 Van Gogh's Van Goghs: Masterpieces from the Van Gogh Museum, Amsterdam. Display of 70 paintings on loan during the period of the Dutch Museum's renovation; to May 16

#### L A Opera, Dorothy Chandler Pavilion Tel: 1-213-972 8001

www.leopera.org . Madama Butterfly: by Puccini. Conducted by Marco Guidarini and directed by Christopher Harlan. With a cast including Yoko Watanabe, Richard Leech and John Atkins; Jan 23, 26, 28

#### I LYON **OPERA**

Opéra National de Lyon Tel: 33-4-7200 4500 Zelmira: by Rossini. Conducted by Maurizio Benini in a staging by Yannis Kokkos, with a cast including Mariella. Devia: Jan 24, 27

#### MADRID

CONCERTS Auditorio Nacional Tel: 34-1-337 0100 Cleveland Orchestra: conducted by Christoph von Dohnányi in works by

Schnittke, Bartók and Schubert; Jan 28 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Bernstein and Mahler; Jan 23 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Ives, Canteloube and Prokofiev, with violin soloist Gil Shaham; Jan 24

#### MANCHESTER CONCERT

Bridgewater Hall Tel: 44-161-907 9000 BBC Philharmonic: conducted by Yan Pascal Torteller in works by Poulenc, with the BBC Singers and Leeds Festival Chorus; Jan 23

#### MILAN EXHIBITION

Tel: 39-02-8691 5738 L'Anima e il Volto: (The Soul and the Face); major exhibition of portraiture, comprising 370 works ranging over 400 years. Artists represented include Titian, Caravaggio, Van Dyck, Picasso and Francis Bacon; to Mar 14

#### **E** MONTREAL EXHIBITION

Montreal Museum of Fine Arts Tel: 1-514-285 1600 www.mbam@cam.org Monet at Giverny: 22 paintings, produced during the last 20 years of the artist's life, loaned by the Musée Marmottan in Paris; from Jan 28 to May 9

#### MUNICH CONCERTS

Philharmonie Gasteig Tel: 49-89-5481 8181 Munich Philharmonic Orchestra conducted by Kent Nagano in works by Liszt, Prokofiev and Stravinsky. With violin soloist Kyung-Wha Chung;  Symphonieorchester des Bayerischen Rundfunks: conducted by Lorin Maazel in works by Mozart and Bruckner, with piano soloist Murray Perahia; Jan 23, 27

 Vienna Symphony Orchestra: conducted by Vladimir Fedosejev in works by Mozart, Mussorgsky and Borodin. With mezzesoprano Marjana Lipovsek; Jan 25

#### EXHIBITION Haus der Kurst

OPERA

Tel: 49-89-211270 Lyonal Feininger (1871-1956): From Gelmeroda to Manhattan, First comprehensive retrospective of the German-American painter, who was forced to leave Germany during the 1930s and subsequently worked in New York. The 120 works on display include important public and private loans: to Jan 24

#### www.staatstheater.bayern.de Lohengrin: by Wagner, Peter Schneider conducts a staging by Götz Friedrich. Cast includes Adrianne Pieczonka and

Tel: 49-89-2185 1920

Waltraud Meier, Jan 23, 27 MURCIA CONCERT Auditorio y Centro de Congressos

conducted by Michael Tilson Thomas in works by ives, Bernstein and Prokofiev, Jan 25

#### NEW YORK CONCERTS

Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030 www.lincoincenter.org London Symphony Orchestra: conducted by Colin Davis in works by Elgar and Beethoven, with cello soloist even Isseriis; Jan 24 London Symphony Orchestra: conducted by Colin Davis in works by Beethoven and Elgar, Jan 25

 London Symphony Orchestra: conducted by Colin Davis in works by Beethoven and Elgar, with piano soloist Emanuel Ax; Jan 26 New York Philharmonic: conducted by André Previn in works by R. Strauss; Jan 27, 28, 29

DANCE Neil Simon Theatre Tel: 1-212-307 4100 Adventures in Motion Pictures: Swan Lake. British choreographer Matthew Bourne's alf-male version of Tchalkovsky's ballet to Jan 23

New York City Ballet, New York State Theater Tel: 1-212-870 5570 Celebrating Five Decades of Repertory: New York City Ballet has the largest repertory of any dance company in the world. Continuing the celebrations of its 50th anniversary, it presents a selection of works from that repertory, including revivals of Bugaku, Irish Fantasy and Balanchine's Liebeslieder Walzer, Jan 23, 24, 26, 27, 28, 29

EXHIBITIONS Brooklyn Museum of Art Tel: 1-718-638 5000 Royal Persian Paintings: the Qajar epoch 1785-1925. Display of life-sized portrait paintings, manuscript llumination and decorative arts which were the specialities of this previously overlooked period of Iranian art history; to Jan 24

Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org 1999, Rendezvous: in their holdings of artworks from 1900 to 1945, the Guggenheim and the Centre Georges Pompidou are remarkably similar, with one often owning a preliminary study for a painting in the collection of the other. The closure of the French museum for renovation has created the unique opportunity for this exhibition, which brings together related works by the same artist, or works by different artists on the same theme, includes works by Picasso, Matisse and Kandinsky, to Jan 24

Metropolitan Museum of Art Tel: 1-212-879 5500 www.metmuseum.org National Theatre of F

● Cubism and Fashion: examining the Tel: 420-2-2108 0131

ways in which Cubism has been translated into fashion. The 40 examples on display include work by Gabrielle Chanel; to Mar 14

 Dosso Dossi, Court Painter in Renaissance Ferrara: Dosso Dossi was the last of the Ferrarese painters, much influenced by Glorgione and Titian. This exhibition includes rarely lent masterpieces from the Borghese Gallery in Rome and other European

collections; to Mar 28 Mary Cassatt: Drawings and Prints. Coinciding with a major retrospective at the Art Institute of Chicago, the Metropolitan Museum has organised an exhibition of most of its extensive collection of Cassatt's work; to Jan 24

#### Museum of Modern Art Tel: 1-212-708 9480

www.moma.org
Jackson Poliock: first US retrospective of the Abstract Expressionist since that held at MOMA in 1967. Includes more than 100 paintings and 50 works on paper; to Feb 2, then transferring to

#### **OPERA**

Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 www.metopera.org Werther: by Massenet. Donald Runnicles conducts a staging by Paul-Emile Deiber. Cast includes Susan Graham (except Jan 27) and Thomas

#### THEATRE Cort Theatre

Tel: 1-212-239 6200 The Blue Room: Sam Mendes directs Nicole Kidman and Izin Glen in David Hare's new version of Schnitzler's La Ronde, first seen in London

Ethel Barrymore Theatre Tel: 1-212-239 6200 Electra: Zoë Wannamaker plays the title role in David Leveaux's production of Sophocles' tragedy, in a new version by Frank McGuinness

Gramercy Theatre Tel: 1-212-777 4900 Ashes to Ashes: Karel Relaz directs Lindsay Duncan and David Strathaim in Roundabout Theatre Company's staging of Harold Pinter's new play;

Laura Pels Theatre Tel: 1-212-719 9300 The Mineola Twins: by Paula Vogel. Black cornedy, directed by Joe Mantelio, Cast includes Swoosle Kurtz and Mo Gaffney; previews

Manhattan Theatre Club Tel: 1-212-581 1212 The Captain's Tiger: theatrical memoir written by and starring Athol Fugard

SoHo Playhouse Tel: 1-212-239 6200 Killer Joe: by Tracey Letts. Wilson Milan directs a cast including Scott Glenn and Amanda Plummer

M PARIS CONCERTS Salle Pleyel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Neeme Jārvi in Orff's Carmina Burana;

**EXHIBITION** Musée d'Orsay Tel: 33-1-4049 4814 www.Musee-Orsay.fr Victor Hugo, Photographs of Exile: selection of photographs produced in Jersey in the 1850s, by Hugo in collaboration with his sons; to Jan 24

#### PERUGIA EXHIBITION

Galleria Nazionale dell' Umbria Tel: 39-075 574 1247 Beato Angelico and Benozzo Gozzoli: Renaissance Painters. Organised to mark the 500th anniversary of Fra Angelico's death, this show includes missing sections of his Polittico dei Domenicani, lent by the Vatican so that the whole, restored polyptych can be seen in its entirety; to Apr 11

#### E PRAGUE THEATRE National Theatre of Prague

www.anet.cz/nd The Servant of Two Masters: by Carlo Goldoni. Directed by Ivan Rajmont;

#### ROME

**EXHIBITIONS** Palazzo delle Esposizioni Tel: 39-06-474 5903 Poussin: Early Years in Rome. Display of 41 works produced between 1624 and 1628. The centreplece is 'The sacking of the temple in Jerusalem by Titus' (1925/6), commissioned by the Barberini family and rediscovered by Denis Mahon, the show's curator. Includes major public and private loans from Europe and the US; to Mar 1

#### Palazzo Venezia Tel: 39-06-841 2312 '700 Veneziano: Capolavori da Ca' Rezzonico. Display of 18th century Venetian art, lent by the Venetian museum to the Palazzo Venezia, which

once housed the city's ambassador to Rome. Includes works by Canaletto, Guardi, Longhi and Carlevaris, and Tiepolo's fresco cycle made for his villa at Zianigo; to Feb 18

#### SENDA

EXHIBITION Miyegi Museum of Art The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th century to the early 20th. Highlights include 19th century Spanish works; to

#### TENERIFE **CANARY ISLANDS**

#### CONCERTS

Teatro Guimerá Cleveland Orchestra: conducted by Christoph von Dohnányi in works by Beethoven and Stravinsky, with violin soloist Frank Peter Zimmerman; Jan 23 Cleveland Orchestra: conducted by Christoph von Dohnányi in works by Schnittke, Bartók and Schubert; Jan 24

#### TOKYO

CONCERTS Suntory Hall Tel: 81-3-3584 9999 NHK Symphony Orchestra: conducted by Stanislaw Skrowaczewski in works by Beethoven, Chopin and Lutoslawski, with piano soloist Bella Davidovich; Jan 28 Tokyo Metropolitan Symphony Orchestra: conducted by Naoto Ohtomo in works by Minoru Miki;

Jan 25 Yomiuri Nippon Symphony
 Orchestra: conducted by Gerd Albrecht in works by Besthoven; Jan 23, 29

#### TURIN

EXHIBITION Biblioteca Reals Tel: 39-011-545303 Leonardo drawings: 12 works from the library's collection, on display in their new air-conditioned and fireproof home. Includes preparatory sketches or 'The Virgin of the Rocks' and nu studies. Advance booking necessary; to Jan 31

#### **UTAH**

FESTIVAL Sundance Film Festival Tel: 1-801-521 2525 Sundence Film Festival: the influential showcase for independent cinema. makes its annual appearance with an array of films from around the world. Screenings take place in Park City, Salt Lake City, Ogden and Sundance itself; to Jan 31

#### W VALENCIA

CONCERTS Palau de la Musica Cleveland Orchestra: conducted by Christoph von Dohnányi in works by Beethoven and Stravinsky, with violin soloist Frank Peter Zimmerman; Jan 28 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Bernstein and Mahler, Jan 26

#### **WASHINGTON** EXHIBITION

National Gallery of Art Tel: 1-202-737 4215 www.nga.gov American Impressionism and Realism: The Margaret and Raymond Horowitz

Collection, 49 paintings and works on paper. Highlights include works by William Merritt Chase, Theodore Robinson and J Alden Weir; from Jan 24 to May 9 Washington Opera, Kennedy Center Tel: 1-202-295 2400

#### www.dc-opera.org Die Entführung aus dem Serall: by Mozart. L A Opera production by Michael Hampe, conducted by Heinz Fricks: Jan 24 The Crucible: by Robert Ward, New production by Bruce Beresford, conducted by Daniel Beckwith, with sets and costumes by John Stoddard. Cast Includes Kimm Julian and Susan

#### ZURICH

Tilbury; Jan 23, 25, 28

EXHIBITION Kunsthaus Zurich Tel: 41-1-251 6765 Chagali, Kandinsky, Malevich and the Russian Avant-garde; exhibition exploring the artistic upheavals of the first two decades of this century. In addition to important loans from the State Hermitage Museum in St. Petersburg, the show brings together pictures from 14 provincial Russian museums never seen in the west before perestrolica; from Jan 29 to

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by Artbase, e-mail: artbase@pinet

## Weekend Investor

Wall Street

## face going bust

John Authers finds the president and his Federal Reserve chairman at odds

all Street long ago entrusted baby boom gennow entering their sixth decade and their children are graduating from university, leaving them with money to save for the first ment goes - they will rush to entrust it to the stock market to fund retirement.

But working out exactly how to provide for the boomers when they start to retire is a divisive issue. This week, it led to a rare public clash between two members of the select group who can realistically claim to be America's most powerful men - President Clinton and Alan Greenspan, the chairman of the Federal Reserve.

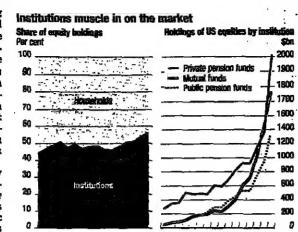
The future of the US equity market could hinge on how these policymakers finally decide to rescue social security for baby boomers.

many optimistic predictions. The prevailing view is that their heavy investing, with no option but to put money into relatively risky stocks if they want to have a decent war chest on retirement. Will give the market long-term

These demographics lie behind the growth in mutual funds over the past few years - and, as the chart shows, mutual funds are taking an ever larger share of

the equity market. But there are problems. One is that the boomers have not yet started saving as the theory suggests they should. Judging by aggregate data, rather more of them have been leveraging themselves up to the hilt. In 1997. Americans saved only 3.8 per cent of their disposable personal income, the lowest level in more than

Moreover, the impressive rise in institutional holdings that about \$700bn should be in the stock market has been invested in the stock market reduction in holdings by creation of a new investment households. From 1993 to manager with the buying 1997 - according to William power of Fidelity Invest-Sterling and Stephen Waite, ments, the world's biggest of Credit Suisse Asset Management, in their book version of the scheme would Boomernomics - US households invested \$841bn in ing in the market in the equity mutual funds but sold same way that companies' \$1,100bn of their personal



America's pay-as-you-go (PAYG) social security system, which Sterling and Waite describe as a "pyramid scheme". Once the baby boomers have retired they will probably live on for several decades. This will, in the end, unbalance PAYG, with those in work not paying anything like enough into the scheme to support

the ageing boomers. If this happens, the remedies would involve sharp tax with economic contraction to follow. It would also, of course, mean net sales of both mutual funds and individual investments, throwing all the most glowing scenarios into reverse.

How will this be averted? Clinton, born in 1946 at the very beginning of the baby boom, made a strong case in his State of the Union speech for at least partial privatisation. He suggests that the vast projected federal government budget surplus of \$2,800bn over the next 15 years should be devoted to restoring the social security programme before it runs out of money.

Controversially, he said fund manager. His proposed see the government investpension schemes do - by hiring large investment fund

And then there is the issue managers to do the work. He envisaged that they would invest in index funds, with stock selection overseen by an independent hoard. But Greenspan, in testi-

mony on Capitol Hill the attack on the idea. "I do not believe it is politically feasible to insulate such huge funds from government direction," he said. He went on to quote statistical studies showing that state and local pension funds, overseen by political appointees, make lower returns than comparable private sector pension funds.

Heavy involvement by the government would make the market "too big to fail". This is an argument that has Henry Kaufman, once known as Wall Street's "Dr Doom" for his gloomy prognostications. His argument was that if politicians knew their constituents had huge worth tied up in mutual funds, they would skew their judgments towards helping the stock market, even if this was against the general interests of the economy.

Despite the dense and technical nature of the debate, this was much better Washington political theatre the president's impeachment trial. It certainly kept more attention on Wall Street

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71.83

## Baby boomers who Shares – the final frontier

Philip Coggan undertakes a voyage of discovery

voyages of the starship Bull Market and its 17-year mission to seek out new investors and rationalisations, explore strange new sectors, and boldly go where no stock mar-

date 22/1/99. My science officer has come to me with a disturbing report ...

'I'm rather worried about the UK market, captain. Itsbehaviour does seem ... logical." "What's the problem, Mr

"This week, captain, the historic price-earnings ratio on the UK market, as measured by the Non-Financials index, reached its highest ever level of 24.2.

"That might suggest that the outlook for corporate earnings is very good. But instead, thanks to the gloomy prospects for the UK

Highlights of the week

This is an extract from the: think that earnings will rise market, you get the earnings

Scottish accent over the intercom.

Roumulans. The last two appear particularly unattrac-"Bond yields are at their lowest level for about 40 years and cash offers just 6 speed - they are on per cent, a figure that is likely to fall throughout the

I signalled to my attractive communications officer. only in the mid-teens. It's "Allura, bring the graph up on screen. A pattern of wavy lines

appeared (see below). "This information came from Starship command. It shows how yields have fallen everywhere as inflation has declined. If you flip the economy, few strategists price-earnings ratio on the

much this year and some think they could fall."

day on emerging market

worries. But what are the

alternatives for investors,

Stock? Think of shares as

the Federation, bonds as

Klingons and cash as the

tive at the moment.

"To be fair," I replied, "the

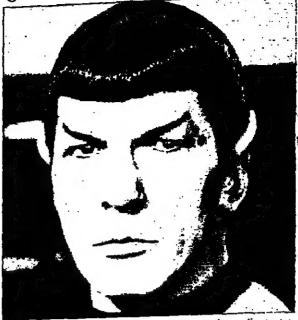
yield, and that has tracked the other two down. The high valuation of the market FTSE 100 did wobble yester- is perfectly explicable." My train of thought was

broken by a rather shaky "Captain, I have to speak to you." It was the chief engineer, Mr Celt, talking

the market. It feels like it's breaking up. The pharmaceuticals and telecoms stocks are going at warp price-earnings ratios of over 50 - while the 250 and smallcap stocks are on ratings like mixing matter and anti-

The crew was getting jumpy, but I replied: "Don't worry, Celt. It all makes sense. The low rating given the medium-sized smaller stocks shows inves-tors have absorbed the bad

10-year off, vield



He would have had an explanation for the market's gyrations

was talking about. But the telecoms and pharmaceuticals stocks offer growth, and that's more precious than a phaser in a roomful of Klin-

Stock retorted: "Fascinating, Jim, but still illogical. What the engineer said chimes in with my research into internet companies. Some of these shares are travelling faster than light. One, called On-line, was up more than twentyfold in just two weeks by Wednesday and another, Zergo, has trebled since the start of the year. Yet, I've run my tricorder over the sector's accounts and it reveals very little in the way of profits and not that much in terms of sales. This must be a new form of energy."

Once again, Stock was being too Vulcan about the whole thing. "Don't use your reason, use your emotion, Stock," I said. "That's the only way to understand the market. We are about to enter the 21st century and considerations such as earnings, dividends, profits and assets have no place any more. There's a whole universe out there and we need to be thinking supernovas. not black holes. I clicked on the intercom.

"Captain, thank goodness you called. I cannae hold her. The dilythium crystals

"Never mind that," I broke in. "I want you to get to the transporter room straight away and beam up a small investor from the nearest planet. Mr Stock needs a lesson in empathy.'

A few seconds later, a small figure materialised on the bridge. He was wearing rose-coloured glasses, a hopeful grin and a T-shirt bearing the legend: bought Marks & Spencer 650p. Please give what you can afford.

"Here is your explanation, Stock," I said. "To understand what is going on in the internet sector, I suggest you use the Vulcan mind meld."

Stock grasped the nervous alien with the familiar two-handed grip and started to talk in his strange, leaden tones. "I am ... a punter. internet ... wave of the future ... Bill Gates ... www.com ... bound to go up ... buy now while stocks last." But Stock's brain was

overwhelming the hapless investor. With a sigh, he collapsed to the floor (rather like On-line's share price on Thursday and Friday). "Back off, Stock," I said

quickly. "I think you've made him unconscious." "It's worse than that. He's dead, Jim." It was my old friend, Dr McGuffin, up from the sick bay. "What have you been doing to him?"

"I was lust using the man to show Stock that the markets aren't what they used to

"You're right, skipper," said the surgeon. "Even the London futures market is changing beyond all recogni-

"You mean the switch from pit-based trading to dealing on screen?" "Yes, it's Liffe, Jim, but not as we know it."

philip.coggamajt.com

# THEMED INVESTMENT MEANS SHEDDING SOME OLD IDEAS.

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#### **Barry Riley**

## A case of gilt starvation

That's why UK bonds head the world league table

ago, gilts yielded over 50 basis cial market phenome points more than Treasuries and long-dated bonds have moved to the top of the global league

UK gilts have made mincemeat of US Treasury bonds in the past few months so that, even for shorter 10-year bonds, the yield gap (or spread) has moved since October from 0.6 percentage points (60 basis points, in bond market terminology) higher on gilts to 50 basis points lower. Such a premium rating for gilts has scarcely ever been seen in recent history (except for a year or two in the early 1980s when US interest rates were freakishly high). As for 30-year bonds, the spread is more like 90 basis points, with the yield on the 2028 gilt down to 4.2 per cent. The last time gilt vields were this low was in the The 30-year gilt is more highly

rated even than similar eurozone bonds. The 30-year German bund, for instance, yields more like 4.6 per cent. True, 10-year gilts are still rated lower than bunds, but this is because short-term interest rates in the UK remain 3 percentage points higher than on the Continent and this has to be reflected in the 10-year yield. The implication, though, is that the UK will not have to suffer higher

short-term rates for very long. We can thank the famously "prudent" chancellor of the exchequer, Gordon Brown, for this improved status. After all,

170 basis points more than bunds. Since then, long gilt yields have tumbled and the price of War Loan has risen by 74 per cent. Remember that Brown immediately handed over political

control of short-term interest rates to a Bank of England committee. And he tightened tax policy to the extent that, whatever you might have read in the Labour party manifesto, income tax receipts rose by 23 per cent in 1998. The budget is heading for a surplus of perhaps £10bn for the financial year ending in course. According to yesterday's

official statistics, the UK economy slowed to a crawl in the final quarter of 1998 although escaping an actual recession. Real household disposable incomes scarcely rose last year. no wonder the poor British consumer found it so hard to afford Marks & Spencer's prices at Christmas. Bond investors just love this kind of Scroogery. But voters tend not to put up with it for long, which is why chancelloosen their purse strings later in a parliamentary term.

Meanwhile, the relative fall in status of US government paper is perhaps not so surprising. Americans are out on a spending binge; and although everybody new, official investment bench-

of the Treasury some 20 months trends look unsustainable. The have woken up to the fact that trade gap, for instance, hit a record \$15.5bn in November. disarray, the dollar has been looking a little fragile - and you would not want to be a big owner of Treasury bonds if you thought the US dollar was going

> But would you back the UK as a safe haven for your long-term money against Germany, too? That is harder to understand although perhaps the euro will become unstable as the regional pressures within the euro-zone begin to become more apparent. Also, some say that the demographic pressures from ageing populations will destroy continental budgets during the years ahead. Even this year, Germany, with its economy slowing sharply, is going to be hard pushed to meet the post-Maastricht deficit targets that are supposedly to be enforced through the Stability Pact.

There is, however, an entirely different explanation for the surprising pre-eminence of UK government bonds. Suddenly, gilts have become rather like Mark Twain's real estate investments: they ain't makin' them any lors somehow find a way to more. This financial year, the aggregate of gilts in issue (about £290bn) could shrink by £8bn.

There is real gilt starvation out there. Pension funds are apprehensive about the Minimum Funding Requirement - a gilt-edged element, which they when he first ascended the stairs the capital gains taxes) the certain life assurance companies

some years ago, they gave annu ity guarantees to millions of Moreover, with Latin America in people with personal pension plans. The lower that long-dated gilt yields fall, the more expensive it becomes to match those liabilities. The nasty squeeze is affecting everybody with per sonal pensions as they approach retirement and discover that annuity rates are shockingly Gordon Brown is becoming the

Hugh Dalton of our times. Dal-

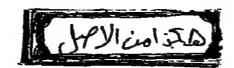
ton's cheap money strategy in

the immediate post-war years when he was Labour chancellor, f represented an attack on the value of savings. That was because he issued "Daltons" at 21/2 per cent but inflation raced away at 6 per cent in later years. Now, Brown is ruthlessly squeezing the pensions industry.

He might well argue, however, that it is up to the private sector to issue the debt to match the investment needs of private sec tor pension schemes, and that the industry must learn to live on a meagre diet of gilts. That, after all, is a prudent way to run the public finances.

But it is written on the tomb stones of prematurely-deceased bankers that good credits don't need any money whereas the big borrowers are the suspect ones And this is not just a private sector problem. The Japanese government, with its budgel turning into a black hole, will be is feeling rich because of capital mark, containing a large for the next five years. There gains on Wall Street (including gilt-edged element, which they the government, which receives must match or beat. Moreover, there; but it might not exactly be

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk



SC: Latina St. (Co. of Michael Proc. A. Carral St.

follows the £46,000 purchase of stock in November when

he and Herman Scopes, a

non-executive director

acquired £46,000 of stock

☐ The week's largest sell

followed the interim results,

and has seen a steady

132

17

136

108

17

203

21

149

36

113

12.818

increase in orders.

120,000

5,000

97,866

12,000

9.800

250,000

4,005,798

150,000

20,000

25,000

6,000

3,312

126,250

35,000

5,111

40,000

10,000

25,000

7,750 750,000

100,000

100,000 1.000,000

> 25,000 935,000 3,460

250,000

180,000

6.080 121,000 53240 50,000

20,000

19,780 40,000 ge within the ains all transm

2,500,000

45,000; hij Voor" jog (16,000; j.). Komen 178,000; et et 1965 A 1990, des hilystig dischus jage die Peur Trappen (ch.)" 465,700; de Calempier (C)00; 1916 Crispus (ct. 8,40,000.) 2,000,000; c'Drivest 190,000; D & Des 174,800; Die

Directors' dealings

Big buy at Martin

One of the biggest buys of 750,000 shares at 15p. This

the week was at Martin

International, a struggling

clothing maker that speci-alises in lingerie and wom-

en's wear, writes Chris Hill.

Samuel Ling, executive director, increased his hold-

ing by 1m shares with two

purchases totalling almost

£200,000. Martin Interna-

tional shares have fallen

behind the market by nearly

50 per cent in the last year.

☐ John Kettley, chairman,

showed further confidence in

engineering company Eleco

SALES

On-line

Torex Group

Forth Ports

Securioor pic

Alliance UniChe

PURCHASES

Bett Brothers

Laing (John)

Bodycote Int'l

Mickelenex Holdings

Page Micro Technicy

Airsorung Furniture

Asset Management

Highbury House Comm

Shattield United

Gerrard Group

Maries and Spanner

Sanderson Group

Druck Hidnes

Seton School Hither

London Clube Intl.

ings when he picked up

Directors' share dealings

ESE

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Bids and deals

BAe swoops for

Marconi

Official at \$100

#### WEEKEND INVESTOR

| Annual is                            |         | Half    | Pre-tex        | Interior dividences |
|--------------------------------------|---------|---------|----------------|---------------------|
| Company                              | States  | year io | - bung (Sad    | DE STATE (1).       |
| Aberiorth Spail                      | Mirt    | Dec     | 321.9 (257.3 ) | 25 (245)            |
| Adscene                              | Med     | Nov     | 3L (2.87 )     | - (3.5)             |
| Atricen Gold                         | ARE     | Seo     | 0.14L (0.08 )  | - (-)               |
| Ashbad                               | Cont    | Oct     | 223 (17.2 )    | 0.483 (0.415 )      |
| Bickerton                            | And     | Oct     | 0.1 (0.04 )    | - (-)               |
| Budgens .                            | RUF     | Nov     | 6.37 (5.81 )   |                     |
| Colefax & Fowler                     | HeaG    | Oct     | 1.71 (1.41 )   | 0.5 (0.45 )         |
| Coral Products                       | PP&P    | Oct     | 1.24 (0.588 )  | 1.17 (1.1 )         |
| Dacien Hidos                         | Prop    | Seo     | 12.6 (12.9 )   | 0.875 (0.75)        |
| Dawn to Dusk                         | AZIA    | Oct     | 0.316 (0.301 ) | 19 (19 )            |
| Debenham Tewaron                     | RUG     | Oct     | 4.68 (3.15)    | 15 (1A)             |
| Ensor                                | Belleta | Sep     | 0.41 (0.48 )   | 1.5 (1.3 )          |
| Farenak                              | RISE    | Oct     | 3.03 (1.89 )   | 0.25 (0.25)         |
| Fletcher King                        | Prop    | Oct     | 0.201 (0.144)  | 1.75 (1.55.)        |
| Grosvenor Land                       | Alte    | Sen     | 0.038 (0.026 ) | - (-)               |
| ndustrial Control                    | EREE    | Nov     | 35 (ZIAL)      |                     |
| oter Unk Foods                       | AIL     | Oct     | 0.51 (0.2 )    | - (-)               |
| WE Telecom                           | Total   | Oct     | DA14 (0.394 )  | 0.85 (-)            |
| 48.6. High Income                    | With    | New     | 18.71 (13.51 ) | 0.38 (0.36 )        |
| Aerzies (John)                       | Dint    | Oct     | 32 (02)        | 4.8 (4.8 )          |
| atie _                               | 2nSv    | Sep     | 8.35 (4.81 )   | 0.7 (0.55)          |
| alestora *                           | ADM     | Oct     | 0.169L (- )    | - (-)               |
| aville Gordon                        | Prop    | Oct     | 4.99 (8.01 )   | 1.1 (1.1 )          |
| F                                    | Bres    | Nov     | 3.31 (2.15)    | 0.8 (0.4)           |
| omerfield                            | REF     | How     | 111.5 (80.8 )  | 45 (38)             |
| opps Thes                            | AHG     | Nov     | 2.56 (2.14)    | 1.44 (1.2)          |
| ictory                               | ATE     | Sep     | 10.9L (3.49L.) | - (-)               |
| WF Electrical                        | Dist    | Det     | 4.37 (3.64 )   | 5.25 (4.7)          |
| reeks                                | ABA     | Sep     | 0.3 (0.56 )    | 0.044 (0.044 )      |
| liggins                              | BdCn    | Sep     | 0.634 (1.12)   | - (-)               |
| leneca ©<br>Routes la parantheses at | Phrm    | Sep     | 817 (884 )     | - (-)               |

| ushan, except where otherwise Indicated, Llose, † hist asset value per pence. § 3-month figures. © US dollars and cants. © Previous year value. © Pro forms results varuus pro forms forecast. | atere. \$ Neb prets an<br>and Spare. \$5 Met and |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| O 9-month Squares. + 10-month Squares. * 37-week Squares.                                                                                                                                      |                                                  |
| •                                                                                                                                                                                              |                                                  |

| Last 1              | veck    | S    | prelim         | inary     | results                    |                            |
|---------------------|---------|------|----------------|-----------|----------------------------|----------------------------|
| Company             | Sector  |      | Pre-<br>profit |           | Earnings*<br>pex share (b) | Discender<br>per stiere an |
| · Abertorth Smaller | tellet  | Dec  | 221.2          | (255.0 )  | 8,75 (8,97 )               | 7.3 (7.05 )                |
| Albion              | Heck    |      |                |           | 81 (29.8)                  | 33 (33)                    |
| Alidays             | RIFI    | Nov  |                | (21.5)    |                            | 12 (18.8 )                 |
| Commodiles Trust    | telet   | Oct  | 89,36          | (144.79 ) | 55.4L (8.3 )               |                            |
| Division            | - SpSH  | Oct  | 3.5 EL         | (LTOL )   | 7.9L (4.1L)                | - <del>(- )</del>          |
| Scoring Printing    | BE      | Oct. | 12.1           | (115)     | 33.8 (28.5 )               | 135 (721)                  |
| Pairtight Ents      | Dist    | æρ   | 271            | (1.73 )   | 221 (132)                  | 65 (47)                    |
| First Loture        | LAH     | 0at  | 24.3           | E1)       | 10.82 (2.52)               | 9.53 (-)                   |
| · Floral Street     | 从無      | Sap  | 0.401L         | (0.700 )  | 191 (24.51.)               | - (- i                     |
| 🙀 Social & Housego  | ASS     | Sep  | 1.81           | (1.58 )   | 75 (7A)                    | 17 (·)                     |
| LPA                 | 建压      | Sep  | 1.58           | (0.385 )  | 1242 (234 )                |                            |
| Londo Africa        | Delta   | Sap  | 5.7L           | (22.8 )   | 721 (88)                   | - (-)                      |
| Lookers             | Dist    | Sep  | 8.8            | (B)       | 15.6 (15.6 )               | 825 (825)                  |
| Orchard Furniture   | ANA     | Dac  | 0.025          | (B490L.)  | 0.1 (T.M.)                 | - (-)                      |
| Strant              | State . | Oct  | 1.25           | (1.36 )   | 58 64)                     | 5.37 (5.37 )               |
| Tacpole Technology  | 121     | Sep  |                | (3.53L)   | BE (103L)                  | - (-)                      |

#### Results due next week

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| ,                              |        | 110011    |                |         |             |  |
|--------------------------------|--------|-----------|----------------|---------|-------------|--|
| 1                              |        |           | Divisional (p) |         |             |  |
|                                |        | Amenink   | Last year      | Lest ye | or This you |  |
| Company                        | Sactor |           |                | fotal ' | minter.     |  |
| FINAL DIVIDENOS .              |        |           |                |         |             |  |
| Beneon Crisps                  | Faller | Transcer  | 0.5            | -       |             |  |
| Derby Trust                    | WTr    | Friday    | 7.5            | -       | -           |  |
| MAS Group                      | Med    | Tuesday   | 1.21           |         | -           |  |
| - London Scottish Bank         | 0ffs   | Tuesday   | 1.07           | -       | -           |  |
| - Louring                      | Edin   | Monday    | 7.2            | -       |             |  |
| Northern Rock                  | BkRt   | Wadnesday |                |         | -           |  |
| - Partridge Fine Art           | RiSa   | Pricing   | 1.75           | -       |             |  |
| BITERIN DIVIDENS               |        | •         |                |         |             |  |
| Aromescan                      | 田田     | Wednesday |                | -       |             |  |
| Aston Villa                    | LEH    | Tuesday   | 22             | 8.8     | _           |  |
| . Bryant Group                 | BdCn   | Thursday  | 1.45           | 5.3     |             |  |
| Cassidy Bros                   | ADD    | Tuesday   | 0.75           | 3.0     | _           |  |
| R                              | HanG   | Tuesday   | 2.0            | 5.0     |             |  |
| Plitonic                       | FAFF   | Monday    | 0.65           | 2.0     | _           |  |
|                                | Med    | Monday    | 5.B            | 11.8    | _           |  |
| Haynes Polog<br>Inti Greetings | ADM    | Thursday  | 2.5            | B.S     | -           |  |
| Medicys                        | AM     | Thorsday  |                |         | - 18a - 2   |  |
| Mises                          | SpSv   | Thursday  | 5.26           | 14.1    |             |  |
| Photo-Me Inti                  | SpSv   | Tuesday   | 2.0            | 6.5     |             |  |
| Powerscreen Int                | Eng    | Wednesday |                |         | -           |  |
| US Smaller Co                  | MIC    | Mondey    |                | -       | -           |  |
| Wintrusk                       | Olifin | Monday    | 4.84           | 15.24   | _           |  |
| ONLIN TIO                      |        |           |                |         |             |  |

lease. Reports and accounts are not normally available until about the weeks after the board meeting to approve profitning results. ## 1st spartney, + 2nd quarterly, \*\* 3nd quarterly. This list is not necessarily communication elements.

| Astec (BSR)              | 85             | 85%    | 383    | 252.3  | ESPERAGI LIBERTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Source: BARRA The                                            |
|--------------------------|----------------|--------|--------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| BCH                      | 250            |        | 217%   | 39.5   | ALD Autological                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | agends sweare the                                            |
| -B13                     | 104            | 104%   | 95     | 3.37tm | Sinhe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                              |
| Barbican Health          | 117            | 11214  | 82%    | 22.58  | KPA Flatnet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Bids an                                                      |
| Blockeys                 | 47%            | 3514   | 42%    | 11.83  | Had Skig Mells                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 70.6                                                         |
| Caescil                  | 100*           | 122%   | 45     | 7.3    | Microfiles Publiq                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | BAe swo                                                      |
| Cassell                  | 125*           | 12214  | 114    | 9.85   | Orion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                              |
| Copyrigital Promos       | 130*           | 126    | 107%   | 20.57  | ISMM love. AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mar                                                          |
| Degenham Motors          | 160            | 158    | 148%   | 28.32  | Polar Mater Grp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,141                                                        |
| Division Grp             | 40"            | 39     | 351/2  | 27.84  | Parametric Tech.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | British Aerospace                                            |
| Dudley Jenkins           | 580"           | 570    | 4921/4 | 80.82  | Wegener Arcade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | announced its plans to<br>acquire General Electric           |
| English China Clay       | 225            | 243%   | 180    | 680.62 | METAL SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Company's Marconi Elec-                                      |
| Evens Halshew            | 260°           | 257%   | 256    | 89.77  | Pendrages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | tronics for £7.8bn in a move                                 |
| Eyecare Products         | 15°            | 1434   | 12     | 13.3   | Kappa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | that would create the third<br>largest defence and aero-     |
| Field Group              | 320*           | 316%   | 2031/  | 193.92 | Chesapeaks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | space group in the world                                     |
| Focus Dynamics           | 25°5           | 29     | 20     | 5.77   | Crurte Resolve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | after Boeing and Lockheed<br>Martin of the US, writes Dan    |
| Hall Engineering         | 97"            | 120    | 107    | 51.8   | II See                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bilefsky. The companies are                                  |
| Helicon Publishing       | 94"            | 100    | 631/2  | 5.55   | Santa (MA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | touting the deal as the first                                |
| Henetson                 | 200            | 197%   | 185    | 37.2   | Company Contraction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | step toward creating a pan-<br>European aerospace and        |
| Hozelock                 | 350"           | 34634  | 2921/2 | 84.0   | Thistleheres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | defence company. It is expec-                                |
| Jones & Shipman          | 29"            | 20     | 121/2  | 5.14   | Remobili                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ted to boost BAe's earnings                                  |
| MMS Petraleum            | 18%            | 35     | 25%    | 2.28   | Greenwich Res.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | per share by 16 to 18-per cent<br>in three years.            |
| Markey                   | 125            | 123%   | 1051/2 | 363.37 | But Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Sears surrendered to a                                       |
| Marston, Thompson & Evil | 30599          | 28874  | 24514  | 278.77 | Wirrhupted Dally                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | hostile takeover by retail<br>entrepreneur Philip Green      |
| Machead Inscrince        | 1111%          | 172    | 107    | 44.90  | Wrong August Community of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | after he increased his £519m                                 |
| PacifiCorp               | 1509           | 1250   | 1255   | 4.4900 | Scottish Power                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | cash bid by 6 per cent to                                    |
| Peridana Group           | 35*            | 33%    | 271/4  | 4.9    | Whitlock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | £549m - or 359p a share. The<br>deal - backed by the Barclay |
| Sears                    | 359*           | 356%   | 310%   | 548.19 | January Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | brothers - was agreed with                                   |
| Servisair                | 200°           | 215    | 178%   | 81.5   | Army                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Sir Bob Reid, Sears chair-                                   |
| Ushers officewhige#      | 112"           | 110%   | 971/2  | 110.77 | PROGRAMMENT TO THE PROGRAMMENT T | man, before the ink had<br>scarcely dried on Green's         |
| Vision Group             | 82             | 61     | 4514   | 23.31  | STMicroelect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | offer document which                                         |
| Wace' Group              | 56             | 57%    | 40%    | 44.55  | Photobilion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | accused Sears management                                     |
| Wavenimpin&Dudy-         | 577 <b>§</b> § | 4271/4 | 43714  | 319.08 | Merston, Thompate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | of running an "incredible shrinking company".                |

#### Week ahead

■ The performance of its to have helped the mining sition. group to produce a pre-tax figure of £103m (£101m).

be the key to final results bighlighted the company's fee income, although there broken to show flat operating from Lonrho, says broker strong balance sheet and might be a little margin margins of 13 per cent. Williams de Broë. The metbelieves Lourho is well posidecline. However, the headalthough it predicts the preal's strong price is expected tioned to consider an acquiline figure is expected to tax figure will rise from show a rise of 46 per cent, as \$21.8m to £25m. a large exceptional cost in The broker says the comlast year's numbers flatters pany's drive for growth and

the FTSE by 85 per cent in tion in New England.

Demand for platinum and palladium has been powered by the need for vehicle catablysts, but supplies are dwindling because Russian stockpiles are falling.

Wednesday

Final figures from Northern Rock, the building society turned bank, are expected to show an underlying should advance from £214m to £225m.

Thursday

Wednesday

Final figures from Northrise from £138m to £201m, while the underlying figures should advance from £214m to £225m.

Wartin Brice

■ Interim figures from Bryant, the housebuilder, are expected by Williams de

In the Pink

## Is now the time to break Windows?

In the light of the US government's court case, Simon Carne wonders if Microsoft should be split in two

Simon Carne is a policy and nothing else. adviser to regulators in the UK and internationally

he United States Department of Justice believes that Microsoft has acted anti-competitively. Its court case against the software giant began four months ago. Arguments about the issues are fraught with difficulty because the analysis so often seems to start from the wrong place.

The natural tendency is to isolate specific business practices adopted by Microsoft and then consider if they are fair.

was at PI Group where seven directors sold 4,005,798 One practice, which highlights so much of the case shares, netting almost £13m. for and against Microsoft. between them. These deals was to require computer which showed a 75 per cent manufacturers to install and highlight in a promileap in pre-tax profits. The company provides software nent position - Microsoft's own internet browser as a condition of obtaining a licence to use its Windows operating system.

This meant that software for gaining access to the internet was pre-installed in all PC-based computers.

Was this a deliberate bid

to use market power to destroy other browser companies or merely the software equivalent of a motor manufacturer that decides to install its own air-conditioning system as standard? But comparison with the motor industry - or any other industry - is unhelpful because other manufacturers are not in the same position as Microsoft. To see why, try the following experiment. Imagine a world without Microsoft

Instead, imagine two companies. The first, OpSysCo, manufactures operating systems - the basic program, without which the

The second company, AppliCo, manufactures applications programs, such as word processing, spread-

sheets and internet In all other respects, this imaginary world is the same as our world. The only real alternative to OpSysCo's operating system is the Apple Macintosh, but its system runs only on Macintosh computers. AppliCo, on the other hand, faces wide

competition including, for Co's system. example, Lotus in many home and office product

Was there a deliberate attempt to use market power to destroy other browser companies or the equivalent of a motor

its own air-conditioning?

world, OpSysCo wants software companies to write as many applications as possible to run on OpSysCo's operating system because, without applications to run. the system serves no purpose. The more applications that run on OpSysCo's system, the greater the demand, including demand from existing users for OpSysCo to upgrade its system to provide ever-increasing speed and functionality for new applications.

And if a manufacturer of computer hardware wants to sell its machines with AppliCo applications (or Lotus applications) pre-installed, it is in OpSysCo's interest to encourage that, is if the chosen applications

too, since computers should be as easy as possible to unpack and get started.

The same goes for Appli-Co's Internet Explorer and Netscape's Navigator, the two leading Internet browsers, OpSysCo will want those packages to run on its operating system because access to the internet is one of the biggest magnets attracting new users to the computer market. This, in turn, generates more customers for OpSys-

Now the big question. Is there any reason why

manufacturer deciding to instal

markets, and Netscape in OpSysCo would want to the internet browser mar-

run with just one browser? this hypothetical Clearly not. Its interests are best served by encouraging more and more use of its operating system. Picking out one browser (or one word processing package) to promote at the expense of others would be good news for the chosen applications company, but it would risk other, potentially more innovative, applications manufacturers going out of business. This is not the best way for OpSysCo to ensure the continuing expansion of its own mar-

> Realistically, the only way in which OpSysCo has an incentive to authorise only one applications manufacturer in any product area

company rewards OuStsCo in cash or by some other means, for its refusal to licence any competing appli cation programs from run

Such an agreement would deny the other applications per cent of the market which is obviously anti-com petitive. The deal would rightly, be struck down by the competition authorities

For the same reason, any proposal to merge OpSysCo with AppliCo would cer tainly be rejected by the competition authorities, precisely because such a merger would have no commercial rationale other than the opportunity it presented

competitive collaboration. Back in the real world Microsoft's operating and applications businesses have always been part of one company and, until recently, its operating sys tem business appeared to be limit its product to being happy doing business with all applications manufactur ers, including those who competed with Microsoft's

own applications. If Microsoft now wishes its operating systems business to enforce exclusive deals for the benefit of its own applications system business, the competition authorities should ask themselves two simple questions. Would such a deal be lawful in a hypothetical world in which the two businesses were separate? Would a merger be allowed between two companies who proposed to operate such a deal?

If the answer to either question is "no" in the hypothetical world, the answer should be "no" in

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## WEEKEND

so all sorts of people have remarked on were not talking about my scarf I was given for Christmas six years ago. What is fashionable about me, apparently, is the

number of children I have: four. Earlier this month Nicholas Coleridge, the managing director of Condé Nast (publisher of Vogue, Tatler, Vanity Fair) wrote an article in the Daily Telegraph congratulating himself on the birth of his latest baby. Not only does he now have four children, all his best friends from university have four too, and what a lovely, noisy crew they make

This delightful coincidence has led Coleridge to conclude that the British middle classes are, like him and his set, having lots and lots of children.

His thesis is that when he was growing up everyone had two children because they feared the world was a dangerous place. But now that the world is safe from communism and the rich no longer pay tax at 98 per cent, at last everyone is going ahead As he warmed to his theme, he

Counterblast:

## Four children and a tantrum

Large families are not all the rage, says Lucy Kellaway. And she should know

increases the chances that one of them will be a "rotten apple". (A joke? One hopes so.)

And then there are the Christmas cards to consider. How lovely to be able to add the names Alexander, Freddie, Sophie and Thomas after your own! And think of the photo album: it would seem so boring and sterile if there were only three attractive children in it. Or, as Coleridge put it: "The same few faces over and over again, posing like celebrities in Hellol against different back-

There are of course a few little problems in this paradise. Cole-

found no end of advantages to ridge owns that a big family can having four children. Four is a be expensive, unless, he says self-sufficient team, and the per- dismissively, you are "content fect number for Monopoly. More to raise them in a no-frills, free important still, four increases school kind of way". It is also the chance that one will be a hard to get six seats in a row on genius who will support you in an airliner. And then there is your old age, even if it also . the car. What an embarrassment to drive a people carrier.

But hang on a minute. Are the British middle classes really having more children?

I phoned the Family Policy Studies Centre in London and it was the first they had heard of it. Maybe a very few of the very rich are having large numbers of children. But that was always so. Coleridge appears to have made the classic error of looking at the tiny sliver of the rich and most privileged to which he belongs and has taken them as typical of the middle class as a

According to the FPSC, if some people are having large people may end up with big fam-



that so many marriages break Women have one family with their first partner and

ence closer to home. We may live in an age of bewildering contraceptive choice, but the wretched little devices do not always work in the way that you

There are good things about having lots of children, and there are bad things too, but they have nothing to do with cars or aircraft seats. For a start most people with big families do not go on flights at all if they can help it. Not only is it cripplingly expensive, but I would rather stay at home than face the journey to and from Heathrow with the buggies, the travel cots and all the rest of the kit. As far as cars go, I don't see why Coleridge makes such a foss about his "embarrassing"

do not take up much room; it is perfectly possible to wedge eryone into a Ford Escort. knock out one of my daughter's front teeth in the back of the car the other day, which was possibecause they were too

Toyota Land Cruiser. Children

smartest of people carriers). The main pros and cons of having four children are to do with attention. In small families the children get a lot of parental gitention, perhaps too much. In big families they get little, perhaps too little. I can think of lots of good families, some big. some small. The ones I like least. are not the small ones, but the

I have no doubt that four children look brilliant in the Coleridges' photo album. As for my own photo album, I can only be glad at all the things the camera has not recorded. It does not see the tired tantrums before bedtime (many of which are thrown by me) nor is there any photographic evidence of the you going to bed fully clothed when the prospect of bathing him and getting him into his pyjamas seemed too much to bear.

In fact, now that I come to think of it, my photo album has no record of a fourth child at all. The real thing about having Ofy son did inadvertently child number four is that you may just about be able to load the film into the camera, and may eventually get round to taking it to the chemist to be develshed, but I suspect it could oped, but sticking pictures into equally have happened in the an album is one chore too many.

Metropolis

## Lifelong learning – if you can find it

London's Gresham College has seen a mini-renaissance, says Simon Targett

sign with a grasshopper motif hangs above the archway between the Midland Bank and Hackett, the gentlemen's outfitters - and this is the largest hint along Holborn that one of England's most distinguished academies stands behind and from their chambers.

Yet more and more people are finding their way to the little-known 16th century college founded as a rival to Oxford and Cambridge and once hailed as "England's third university" to bone up on the finer points of astronomy, rhetoric, physic, divinity and geometry.

Already, in this academic year, smart city lawyers, pinstriped business executives and scruffy university students have crammed into the timber-beamed Tudor hall to hear lectures on cosmic dust", "mathematics: truth, beauty and depth", "the brain of the past", and "what is the use of Jesus?"

It is a remarkable turnround for Gresham. Only 10 years ago, the college had no fixed abode, and distinguished professors. holding chairs once graced by such luminaries as Sir Christopher Wren and Robert Hooke. were forced to give lectures in hastily arranged locations mainly draughty church halls.

poorly attended, and Gresham's future looked bleak. It was rescued in 1991 when it transferred to Barnard's Inn Hall,

controlled by the Mercers' Com-

t is not easy to find Gres-ham College. A small blue cial affairs of the college.

This architectural gem, which survived the Great Fire of London and the blitz, was a fitting place for a college conceived before the Spanish launched their Armada on Queen Elizabeth's England.

Its origins lie in the will of Sir the shopfronts and the bustle of Thomas Gresham, the mercer Royal Exchange and gave his name to the law which holds that "bad money drives out good".

On his deathbed in 1579, he bequeathed his grand quadrangied mansion in Bishopsgate together with the revenues from the Royal Exchange, for the nurpose of establishing a college in the City of London. From the outset, Gresham

lured some brilliant minds from Oxbridge, including Henry Briggs, the pioneer of logarithms. They came because the life was good; Gresham professors earned £50 a year, which was more than revered regius professors at the

two medieval universities. They came also because the ethos and the education were very different.

Linkie Oxford and Cambridge where religion ruled and scholarly pedants discoursed on the works of the ancients, Gresham promoted "new learning".

Astronomy might sound antiquated, but the Gresham chair was the first in England, and the professors, appointed by businessmen, highlighted its practi-cal value for City merchants exploring new trade routes to To this end, lectures were free.



in English and not just Latin. and therefore open to everyone. "Gresham was the Open University of the 16th century," says Colin Pillinger, the present Gres-

ham professor of astronomy. The diarists Samuel Pepys and John Evelyn as well as the poet John Dryden were among the gentlemen of intellectual curiosity who passed through the lecture halls of Gresham. Its high point was the mid-17th century, when a group of Greshamists founded the Royal Society, today the country's foremost scientific

institution

mansion lies buried beneath the NatWest Tower, while a second building, along Gresham Street, established in the 1840s, was

But if Gresham as an institution has struggled to survive into this century, Gresham as an idea has stood the test of time.

abandoned in the 1980s.

"Lifelong learning" is the ungainly jargon phrase which trips off the tongue of today's educationists and politicians, yet this is exactly what Gresham has been offering for the second half of the millennium. Peter Hennessy, the distin-

former Gresham professor, calls: the college "a Renaissance jewel in the City of London". It is easy to see why. The

chance of becoming a "renaissance man" - with a breadth of knowledge suggesting experience far beyond the office walls - is within easy reach of workers in the square mile.

And, just as Pepys wandered along to Bishopsgate, so the great and the good stop by for a feast of intellectual stimulation

Lord Beloff, a former Gladstone professor of government at Oxford, recently sat alongside Now, however, the Bishopsgate guished Whitehall watcher and Russian emigrés to hear Geoffrey

Hosking a one-time BBC Reith lecturer, talk about patronage and the Mafia in the post-Soviet

When Hennessy arrived at the lectern to tell the story of the Labour government of the mid-1960s, he found himself addressing an audience which included two of the "history makers" who featured in his lecture: Sir Derek Mitchell, principal private secretary to Harold Wilson, and Lord Bancroft, private secretary to the chancellor of the exchequer.

This kind of audience, a cut or two above the average assembly of note-taking undergraduates.

ment is divided by pillars, which

were erected after an earlier

Durdin-Robertson put up a wall

on the storey above, without

checking if the floor could take

This made it easy to divide the

space into small altars. There is

one for each sign of the zodiac,

with appropriate references to

the goddess. Leo, for example,

has a statue of the Egyptian cat

goddess Bast. Other altars

include one devoted to clairvoy-

attracts top lecturers to apply for the Gresham professorships. which carry an annual honorartum of £4,000 and an obligation to

deliver six lectures a year. It offers a test of professorial skill, with no opportunity to shel-ter behind technical wizardry.

Among the high profile professors, Roger Penrose, a former Rouse Ball professor of mathematics at Oxford, was signed up as Gresham's geometry don, while Susan Greenfield. recently installed as director of the Royal Institution, is halfway through her stint as professor of

physic. With such famous lecturers on their doorstep talking about things that matter to them in their everyday lives rather than things they need to know to pass exams, merchants and bankers and lawyers are turning up at Gresbam, and the little college is quickly outgrowing its comely but cramped buildings.

It raises the question, where

next for Gresham College? Hennessy is happy as it is. But Pillinger, the astronomer, thinks Gresham should reach for the stars, broadening its horizon hy using the latest technology to capture not only latecomers, who often have to be turned away because of lack of space, but all-

As an Open University professor, he likes the idea of a "university of the world, where anyone can just walk in without having to pay fees".

This would recapture Gresham's early idealism to reach out to those people outside the ivory towers of Oxford and Cambridge.

Andreas Prindl, the college's US-born provost, and a former chairman of Nomura Bank International, is keen to develop Gresham's sense of collegiality without compromising its unique

identity. As he says: "Gresham has no students, no feuding dons and no crumbling buildings.

This makes it different, and gives it the kind of advantage that even All Souls in Oxford, its

closest cousin, does not enjoy. But Gresham is looking to the long-term, appointing full fellows, rather than just professors on three-year contracts, commissioning academic research and publishing lectures on the inter-

Quite where this will all lead is hard to say.

But there can be no doubt that after 400 years, Gresham College. the "Renaissance jewel", is going through a mini-renaissance of its

he blessing of Isis be on you," called Olivia Durdin-Robertson as I left the stable yard of her 17th century home, the centre for

In 1952, Lawrence Durdin-Robertson, then owner of Huntington Castle and a clergyman in the Church of Ireland, had a mystical experience, through which the feminine aspect of the Deity was revealed to him. With his wife Pamela and his sister Olivia, who had had a similar experience, he was eventually inspired to set up a religion, the the worship of goddesses of all

Their home, a former garrison which has been in their family for more than 300 years, has since become the world centre for this religion, with nearly 15,000 followers in 92 countries.

Lawrence and Pamela have "left this world for the Spirit Sphere", and Olivia is high priestess of the fellowship. A small woman, with long, irongrey hair and a charming smile. she radiates energy. She gives the impression of being a spry

60-year-old, but is, in fact, 81. 'My brother's revelation very specifically took the form of the feminine aspects of the Deity; mine was more visionary - I saw beings of light," she said. "I'd

Under a spell in Wexford Sophia Grene visits the Temple of Isis, centre of goddess worship, deep in the Irish countryside

People have told me this sort of swami: that's what they were thing before, but always with a mad stare in their eyes. Olivia Durdin-Robertson said this while making tea in her kitchen, in the same matter-of-fact tone that she Fellowship of Isis, dedicated to said she had just returned from Centre for Meditation and Study, the US. "We had a wonderful voodoo

week in New Orleans. It's all being run by rather nice white. middle-class intellectuals, who wouldn't dream of biting the head off a chicken. "The Fellowship of Isis for-

mally started in 1976, when we had a manifesto printed by a local co-operative, which we sent to anyone who might be interthat. And to our surprise, they started to join."

When I said I wouldn't have expected many witches in Wexford, she pointed out that in the 1970s there were many people living "alternative" lifestyles. "We had a wonderful time in the hippy era," she said. "They were

called then." Now, apparently, they are called shamans.

The fellowship is open to all, although at first, when they were running the Huntington Castle "we mostly had Protestants and gentry". According to its hand-book: "The fellowship accepts religious toleration, and is not exclusivist. Members are free to maintain other religious allegiances." Few churches are so tolerant.

However, it is not easy to find the place where the worship of Isis is centred. Driving along the winding country roads, through a ested, witches and people like thick mist that had surrounded me when I turned off the main road. I wondered if it were some manifestation of the goddess.

warning off the profane. Finally, I reached Clonegal, and found the unsign-posted alleyway that leads to the entrance to Huntington Castle. The mist lifted as I drove up

became completely clairvoyant." but they loved us. I became a austere beauty of the edifice. made here in the mid-1970s. One can still see the foursquare block of the original garrison building, although a wing has been added on one side, and a conservatory on the other. During the 19th century, an earlier Durdin-Robertson had discovered

> We had a wonderful voodoo week in New Orleans. It's being run by intellectuals'

the creative possibilities of cement and added romantic castellations along the top of the building. The Victorian sash windows in the main block have fake glazing bars, which are now falling off. These were added to make them look more "oldeworlde" for Stanley Kubrick's

Inside, most of the house is filled with the impedimenta of centuries of collection by the family.

"Bernard Shaw said we either go horsey or artsy: my brother and I definitely went artsy, but the rest of our family went horsey," said Olivia. Although there is ample evidence of the "horsiness" of the Durdin-Robertsons (I particularly liked the pincushion and trinket-box made from the hooves of favourite horses, killed on the hunting field), the rest of the family was sufficiently artistic for the house to be full of beautiful things. From the 18th century tapestries lining the tapestry room to the lovely wood carvings by the present owner, Olivia's nephew David, wherever the eye falls, there is something worth looking at.

The castle on its own would be worth the modest entrance fee. but the visit includes entrance to the basement, the Temple of Isis. The descending stairway is

ancy, with a crystal ball framed tail; another to painted buffalo skin; and one to healing. The original dungeon, where

the strain.

Olivia and Lawrence played as children, has been converted into a shrine to motherhood. A red bulb lights the tiny cell, and on the wall hangs a terrifying witch . mask. "I wore that for one of our ceremonies," sald Olivia.

What makes the high priestalways been psychic, but I horrible to older people mostly, the lime avenue, revealing the film Barry Lyndon, which was guarded by Egyptian applique ess's account of her beliefs and

practices so appealing is that she manages to make it sound sensible, more enjoyable than mystical. The belief that the earth is endangered by an over-emphasis on male technology and power games is not necessarily that of a crank, and the Fellowship of Isis does not confine itself to calling on the goddess for help. pictures of Isis herself. The base-

"We founded the Order of Tara. an order of chivalry for environmentalism, because we felt we ought to be doing something active for the world." Olivia said. "The order was involved in a campaign to stop John Major putting a motorway through Oxley's Wood, a centuries-old wood in England. We had great fun dressing up as witches and so on."

This good-humoured pragmatism has an underlying seriousness; Olivia says the fellowship has an important message to offer the world. "Our society is with the eyes from a peacock's sick because of an over-emphasis Native on patriarchy and duality, good Americans, complete with and evil We never see anyone or anything as all good, or all evil. If we see someone possessed, we try to help them overcome." And so I left, followed by the

> Chess No 1257; 1, Oxf2+| 2 Oxf2 Rxb1+ 3 Bri Rct 4 Resigns (no differon to d3), 8 1 Kd2 d3+ 2 Ke1 dxe2 9 Rot Rb1 4 Kd2 Be3+ wes.

blessing of Isis.

حكذامن الأحل